



Expanding capacities, creating holistic value with Green energy



Inside the

Report



Forward Looking Statement

This document contains statements about expected future events, financial and operating results of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Therefore, there is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors inter-alia referred to in the management's discussion and analysis of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)'s Annual Report, FY23.

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AGM Notice

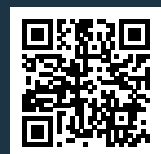
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312+ MW

Cumulative capacity till FY23

846+ MW

Cumulative power evacuation capacity

647 Crore

Total revenue for FY23

141 Crore

Profit before tax for FY23

The biggest challenge of the 21st century is environmental degradation and climate change, owing to the rampant use of fossil fuels. In addition, the supply of fossil fuels is depleting at an increasing pace.

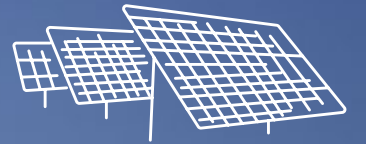


Therefore, the way forward is a balanced transition towards green energy, which is renewable, environment-friendly and sustainable. With an abundant supply of solar and wind energy, India is in the sweet spot to accelerate the adoption of green energy.

As a prominent renewable power-generating company, with over decades of experience in renewable energy, KPI Green is geared to contribute to India's vision of a net-zero carbon environment.

Our large land bank enables us to generate and supply power as Independent Power Producer (IPP) and Captive Power Producer (CPP) under the 'Solarism' brand. Our team of experts and scientists optimise our plants and help provide uninterrupted renewable power to our esteemed clients.

We are expanding our capacities to deliver reliable renewable energy to clients, and help expedite India's march to a net-zero carbon future. Encouragingly, hybrid



renewable energy

projects are now part of our asset portfolio, demonstrating the strength of our business model.

About KPI Group

Empowering India's renewable energy and infrastructure development

KPI Group is a leading conglomerate with diversified business interests in various sectors, including manufacturing, technology, Galvanizing and renewable energy.

The Group was founded by Dr. Farukbhai Gulambhai Patel in 1994 in Surat, Gujarat. It began its humble journey as a provider of logistical services and down the years, has evolved into a varied corporate entity with holdings in multiple value chains associated with renewable energy. The success of the Group over the past decade can be attributed to its diversification into the fabrication and galvanising industry and the renewable energy (solar and wind) sector.

Major Group entities include:

- KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Limited)
- KP Energy Limited
- KP Green Engineering Private Limited (Formerly known as K P Buildcon Private Limited)
- KPF Green Hydrogen & Ammonia Technology Private Limited
- KP Human Development Foundation

To promote community development through various CSR programmes focused on health and education, the Group established the KP Human Development Foundation, which adheres to the 'Human First' principle.

Vision



Energise the globe by offering Qualitative and Competitive renewable energy infrastructure, powered by highest standard of corporate governance and commitment to environment sustainability.

Mission



- To be one-stop reliable source for renewable energy infrastructure solutions with focused approach on quality, innovation, cost and time along with highest standard of safety and customer satisfaction
- To adopt a culture of teamwork, passion, trust, transparency, ethical and customer-centric approach to achieve business goals
- To enhance return on investments of our stakeholders.
- To fulfil our commitment to "Nurture nature for better future using green energy"

About KPI Green Energy Limited

Accelerating India's transition towards green energy

Belonging to the distinguished KP Group, we are a renewable power generating firm with experience spanning decades. We develop, build, own, manage, and maintain renewable power facilities as an Independent Power Producer (IPP) and as a service provider to Captive Power Producers (CPPs) under the 'Solarism' brand.

Our team of experts and scientists focus on enhancing operational excellence, thus ensuring an uninterrupted supply of solar power to our esteemed clients. Through our diverse product portfolio, we cater to the growing demand for clean energy, while making a positive impact on both the environment and society.

Driven by an unwavering commitment to innovation and excellence, we are expanding our presence and enhancing our capability for value creation.

312+ MW

Cumulative capacity energised till FY23

846+ MW

Cumulative Power evacuation capacity

1374+ acre

Land bank (Owned + Leased)

₹1876+ crore

Market capitalisation

₹647 crore

Consolidated Total revenue

₹141 crore

Consolidated Profit before Tax

₹2.85

Dividends paid in total during the FY23

26.10 MW

First Hybrid IPP Project energized

[ICRA] A-

Credit Rating upgraded

1000 MW

Ambitious Target by 2025



Our vision

'Powering India by the Power of Nature'

Our mission

Our goal is to accelerate the adoption of solar technology across India to conserve our environment and provide an environment friendly and sustainable source of energy through economical and sustainable solar renewable energy generating models for our customers and thereby transit them from fossil fuel energy to solar energy.



Crossing milestones, reaching new horizons

We have consistently exceeded our targets and achieved impressive milestones, positioning ourselves as a prominent player in the renewable energy sector.

Credible facts

Under IPP, **36+ MW** including **26.10 MW** under Hybrid capacity were energised in FY 23

Under CPP, **111+ MW** including **3 MW** under Hybrid capacity energised in FY 23

Strengthened operations and **maintenance** manpower

Power evacuation capacity has been increased from **240+ MW** to **846+ MW**

Achieved Three Digit PAT from **43+ Cr** to **109+ Cr** in FY23

Highest Ever EPS-ROE **Rs. 11.97** to **Rs. 30.33** for FY23

Land acquisition increased from **850+ Acres** to **1374+ Acres**

14+ Crores units generated during FY23

Introduction of **SAP** is under process for product management

Strengthening of the HSE team

Introduced **robotics, waterless cleaning** of solar panels

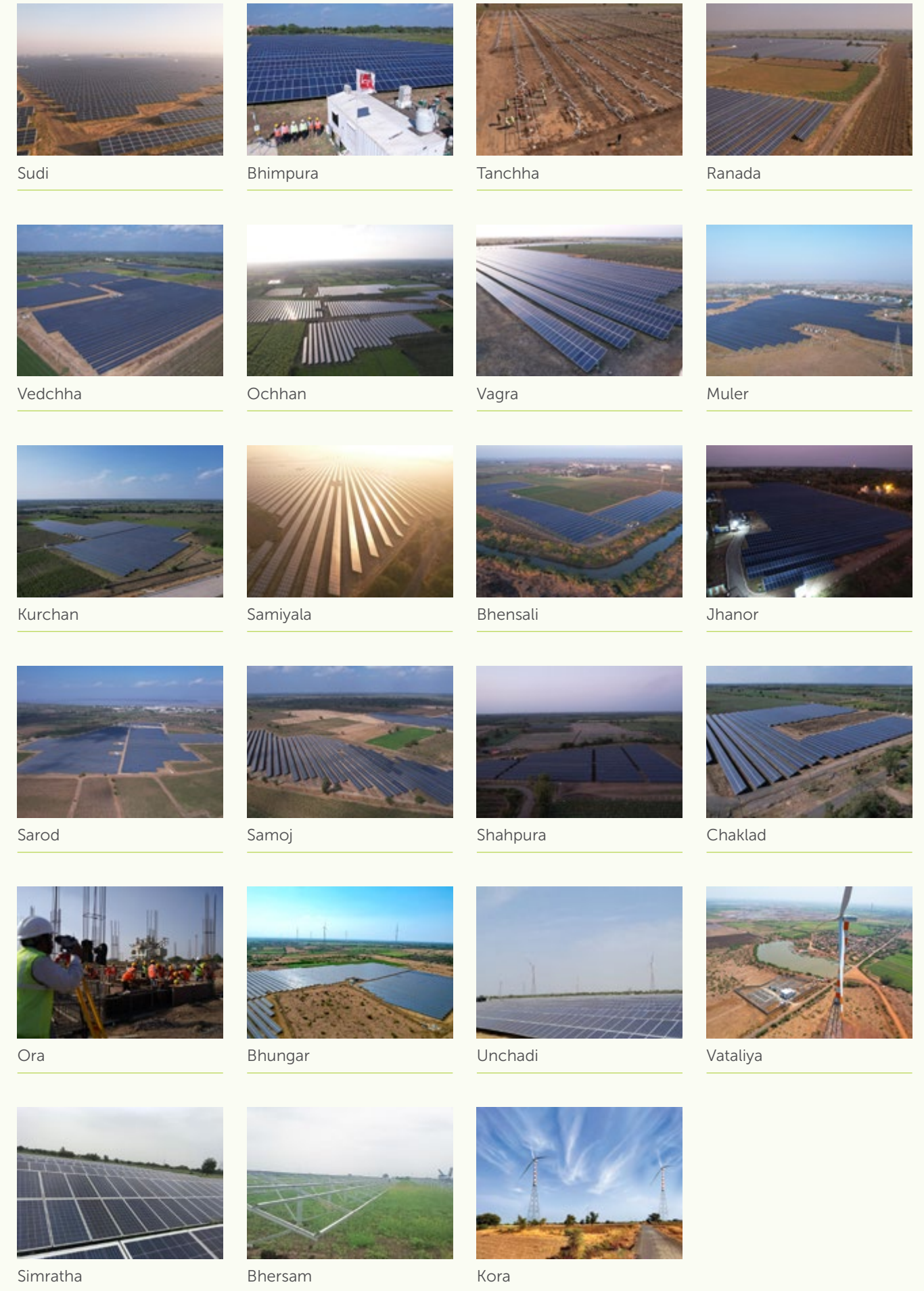
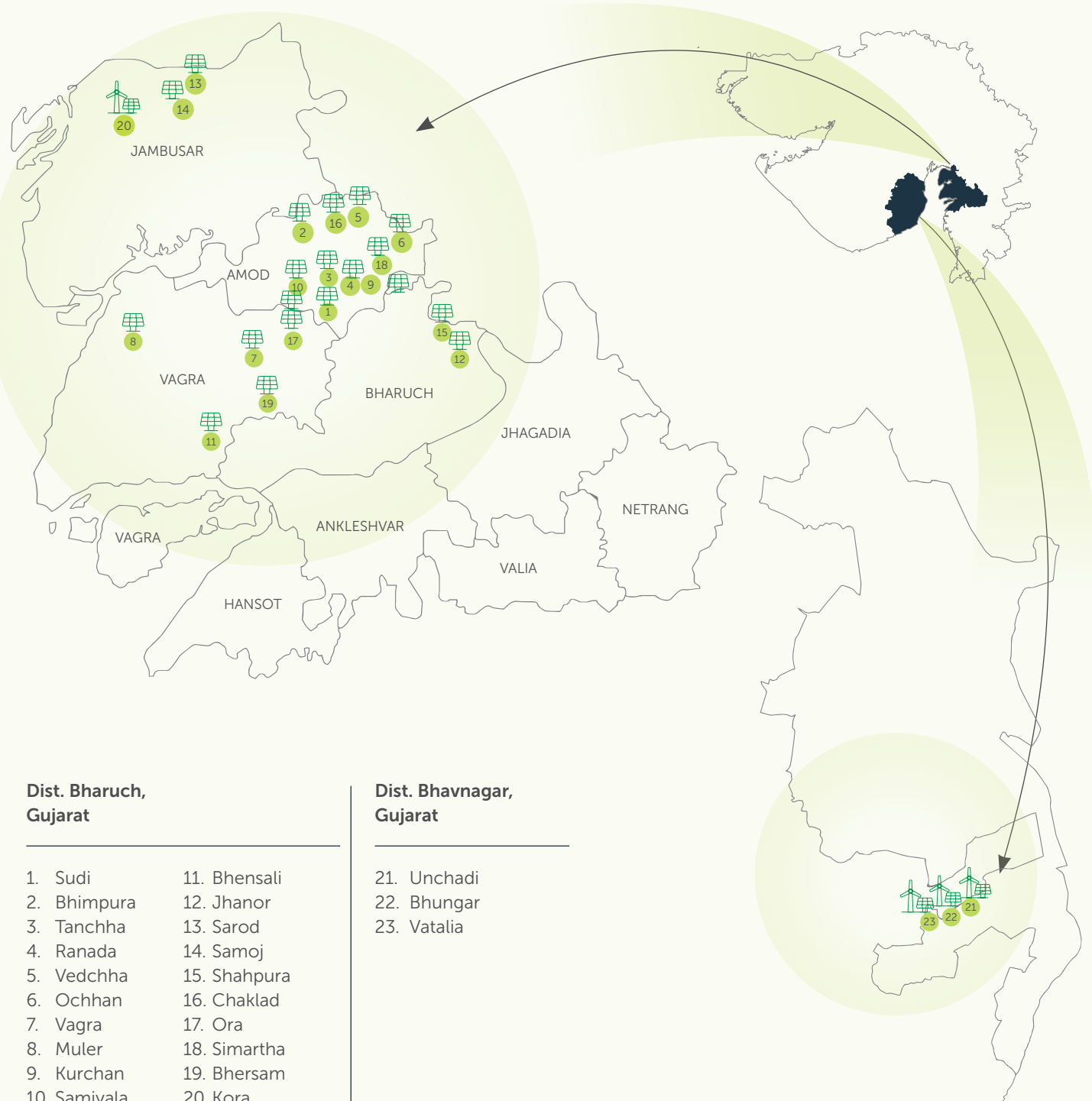
Introduced **540Wp, bifacial, more efficient, 144-cells** panels

Introduced **single-axis tracker** resulting in higher yield and faster ROI



Widening our footprint sustainably

As an Independent Power Producer (IPP), we generate and supply power from our own power plants; and as a service provider to Captive Power Producers (CPP), we develop, maintain and operate power plants in the Bharuch and Bhavnagar districts of Gujarat at different locations. These are:



Creating holistic value with green energy

2008

The Company was established

2013

- Received a GEDA registration certificate for developing a 15 MW Solar plant in Bharuch
- Received Power evacuation (PE) approval from the Gujarat Energy Transmission Corporation Limited (GETCO) for the first 15 MW

2014

Commencement of 66 KV Transmission Line construction from Sudi plant to GETCO's Amod Substation for power evacuation

2015

- Signing of the first PPA and beginning of construction of the solar plant
- Successful completion and charging of the 66KV Transmission Line

2016

Commissioning of the first 1.5MW of solar plant and commencing the sale of power

2017

- Received GETCO approval for the next 15 MW (Total 30 MW) evacuation
- Received GETCO approval for the laying of a second circuit on a 66 KV Transmission line using a panther conductor

2018

- Received a GEDA registration certificate for developing the next 25 MW Solar plant
- Power Finance Corporation Ltd. (PFC) approved and signed a facility agreement to part finance 25 MW solar plant
- Launched a new segment of business under the Captive Power Producer (CPP) category and commissioned the first CPP solar plant

2019

- Successfully commissioned 15 MW of capacity for Phase 1 under the Independent Power Producer (IPP) category
- Successfully listed on the SME platform of BSE

2020

- Successfully commissioned an additional 25 MW of capacity, aggregating to 40.7 MW under the Independent Power Producer (IPP) category

2021

- Successfully commissioned incremental IPP capacity, aggregating to 49.2 MW. Also, charged a new 11kv transmission line for power evacuation capacity for CPP clients
- Successfully migrated to the Main Board platform of BSE as well as on NSE

2022

- Successfully achieved the milestone of 100+ MW of capacity energised under the IPP segment
- Successfully energised 65+ MW of capacity under the CPP segment
- Switching from PFC to SBI results in a reduction in interest rates from an average of 11.30% p.a. to 7.45% p.a.

2023

- ICRA has upgraded our credit rating from BBB+ to A-
- KPI Global Infrastructure Ltd. has been renamed 'KPI Green Energy Limited' to make it more representative of the industry
- Successfully commissioned 26.10 MW first IPP Hybrid Project
- Successfully achieved the milestone of 300+ MW of cumulative capacity energised (IPP+CPP)



Letter from the Chairman and Managing Director

“

I am delighted to share that we have successfully added a consolidated capacity of 165 MW during the year, reaching a milestone of 300+ MW in cumulative capacity.

”

Dear Shareholders,

As we reflect on the past fiscal year, it is evident that the world encountered a myriad of challenges, including the Russia-Ukraine war and soaring interest rates. Amid these uncertainties, the global energy transition towards renewable sources gained significant momentum. Several countries recognised the necessity of energy self-reliance and the crucial role renewable energy plays in achieving this goal. In this backdrop marked by several global headwinds, I am pleased to share that KPI Green Energy has not only boldly weathered the storm, but also achieved remarkable success. This resilient performance also bears strong testament to our commitment to a sustainable and green future.

Aligning with India's renewable energy vision

India's aspiration of becoming the world's third-largest economy by the next few years and a developed nation by 2047 necessitates a balanced energy transition – one that will curb carbon emissions while ensuring uninterrupted power supply. To realise this vision, the government is accelerating the shift towards non-fossil fuel-based electricity, setting ambitious targets for increasing renewable energy capacity and promoting electric vehicles.

The need for a reliable and sustainable power supply has never been more crucial as industries expand and the nation advances its net-zero ambitions. Recognising this, we, at KPI Green Energy, are poised to face this challenge head-on by expanding our capacities and leveraging renewable sources such as wind and solar power. Led by a competent team of scientists and experts, we are uniquely positioned contribute and to support the country's ambitious renewable energy targets.

Achieving financial milestones

On the financial front, our performance has been commendable, reflecting a strong and healthy growth trajectory. Our balance sheet, assets and operating cash flows have shown remarkable strength, surpassing previous records. With consolidated revenue reaching an impressive Rs. 64,703.47 lakh during FY23, marking a substantial 180% increase compared to the previous year, we have set new records. This achievement represents our highest-ever revenue reported on a consolidated basis. Further, our EBITDA for the same period stood at Rs. 21,173.77 lakh, showcasing a significant 91% growth. Equally noteworthy is the three-digit increase in our profit after tax (PAT) for FY23, reaching Rs. 10,962.79 lakh, a remarkable 154% rise compared to FY22.

These figures have translated into an impressive Earnings Per Share (EPS) of Rs. 30.33, projecting a healthy Return On Equity (ROE) of 42.51%; and denoting our robust financial health and focus on value creation for all shareholders. We also distributed an interim dividend of Rs. 2.85 (28.50%) per equity share during the year, rewarding our shareholders for their trust and support. Our equity shares are listed and actively traded on the NSE and BSE main boards for four years. To promote small investor participation, enhance liquidity, expand the shareholder base, and acknowledge shareholder support, we have allocated bonus equity shares at a 1:1 ratio, each with a face value of Rs. 10/-, to existing shareholders.

Operational landmarks

On the operational front, we remained consistent in our pursuit of expanding our renewable energy

capacity. I am delighted to share that we have successfully added a consolidated capacity of 165 MW during the year, reaching a milestone of 300+ MW in cumulative capacity. Notably, the commissioning of our first-ever wind-solar hybrid power project, comprising our own power-generating asset portfolio, underscores our commitment to innovation and sustainability.

Moreover, embracing a new identity as 'KPI Green Energy Limited,' transitioning from 'K.P.I. Global Infrastructure Limited,' signifies our vision of fostering a greener and more reliable energy landscape in the country. We have earned a place among the top 1000 listed companies based on market capitalisation data of the Exchanges on both March 31, 2022, and March 31, 2023, showcasing our consistent and remarkable performance. Our efforts were acknowledged by the credit rating agency ICRA, which upgraded our credit rating from [ICRA] BBB+ to [ICRA] A- (Stable)/[ICRA]A2+ and revised the outlook on the long-term rating to stable from positive. This recognition further reaffirms our financial strength and credibility.

Paving our way forward

Looking ahead, our ambitions are intertwined with India's target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade. We are determined to play a pivotal role in contributing to the nation's renewable energy targets. To ensure our sustained growth in a dynamic energy landscape, we recognise the importance of attracting and retaining top talent within our organisation.

To this end, we have devised a strategic plan to introduce an

Employee Stock Ownership Plan (ESOP) for every team member. This forward-thinking approach aims to not only reward our dedicated workforce, but also foster a sense of ownership and belonging among them. By empowering our people to achieve personal and professional growth, we are endeavouring to drive higher productivity and accelerate our growth trajectory.

Enabling synergistic growth

At KPI Green Energy, we firmly believe that success is not solely measured in financial terms. Our corporate social responsibility (CSR) initiatives form an integral part of our identity and ethos. Throughout the year under review, our focused interventions have positively impacted the lives of countless individuals, communities and organisations.

On this note, I extend my heartfelt gratitude to all our stakeholders – our business partners, investors, clients and the local communities we serve. Your faith in our vision and capabilities has been pivotal in our journey towards creating holistic value for all. The relationships we have forged with each of you are invaluable and we cherish the sense of partnership that propels us forward.

अभी ना पूछो हमसे मंज़िल कहाँ है; अभी तो हमने चलने का इरादा किया है;

ना हारे हैं ना हारेंगे कभी; यह किसी और से नहीं बल्कि खुद से वादा किया है।

Regards,

Faruk G. Patel

Dr. Faruk G. Patel
Chairman and Managing Director

Chief Operating Officer's Perspective



“
Our commitment to growth is exemplified by the establishment of dedicated 66KV and 11KV power evacuation infrastructure, encompassing our entire 100% portfolio.
 ”

Dear Stakeholders,

Aligned with our commitment towards creating holistic value creation for all, we are maintaining a strategic focus on our key priorities—expanding our capacities, driving the transition to renewable energy and contributing to India's net zero ambitions.

I am delighted to address you at the culmination of yet another fiscal year, wherein we have witnessed remarkable growth across all our businesses. As the world accelerates its energy transition, businesses are taking bold steps towards a sustainable future. In this dynamic context, I firmly believe that, backed by our extensive expertise, we are well-positioned to seize significant opportunities in India's evolving energy landscape.

Stellar financial performance

In the financial year 2022-23, our total revenue on a standalone basis soared to Rs. 49,075.79 lakh, reflecting a noteworthy increase of 123% compared to the previous year. Similarly, our EBITDA on a standalone basis reached Rs. 15,695.31 lakh, representing a significant 45% growth. In addition, our profit after tax totalled Rs. 7,839.36 lakh, marking an impressive increase of 76%. These achievements can be attributed to the dedication and hard work of our team members.

Scaling up power generation

We have made significant strides in expanding our power generation capacity in the reporting year. Adding 37 MW of operational capacity to our Independent Power Producer (IPP) segment, we now have a consolidated capacity of 137 MW. Moreover, our Captive Power Plant (CPP) capacity grew considerably

by 111 MW, reaching a consolidated capacity of 176 MW. We have also successfully commissioned our first-ever wind-solar hybrid power project, comprising 16.10 MW of wind and 10 MWdc of solar capacity, under the Gujarat Wind-Solar Hybrid Power Policy 2018. These developments have positioned us as a key player in the shift towards renewable energy.

Our commitment to growth is exemplified by the establishment of dedicated 66KV and 11KV power evacuation infrastructure, encompassing our entire 100% portfolio. As we navigate the dynamic energy sector, we have strategically unlocked new avenues for growth by substantially increasing our recurring income over a span of 25 years. This boost stems from adeptly managed Operation & Maintenance initiatives and prudent lease of land income from our CPP clients.

Leveraging advanced technology

We consistently explore emerging clean energy and digital technologies, investing in innovative solutions to maximise energy generation and minimise costs. By introducing bifacial solar panels that capture sunlight from both the front and rear sides, we have achieved significantly higher energy yields. Our investment in research and development for and adopting of water-less robotic cleaning of solar panels has streamlined maintenance operations, increased cleaning frequency saved huge amount of cleaning water and mitigated risks associated with manual labour at elevated heights. These technological advancements have not only enhanced our efficiency, but have also contributed to the

broader objective of reducing our environmental impact.

We recognise the significance of tracking and analysing data in optimising our plant performance and streamlining operations. To this end, we are developing a Central Monitoring System (CMS) that will enable us to track all our solar and wind assets, enabling us to make data-driven decisions and boost our overall efficiency. As we move forward, we are also in the process of introducing SAP for product management, enhancing our operational capabilities.

Seizing growth opportunities

We have received approval from GETCO for the power evacuation of over 846 MW cumulative capacity. This milestone ensures eliminating the risk of power evacuating the efficient connectivity of our entire portfolio and the uninterrupted delivery of sustainable energy solutions to our valued customers.

We have adhered to the Global Carbon Credit (GCC) scheme for electricity units generated through our IPP operations. This strategic move not only aligns with our ambitious climate goals, but also empowers us to collaborate with others in their journey towards sustainability.

India has set an enhanced target at COP26 of 500 GW of non-fossil fuel-based energy by 2030, which is a key pledge under the Panchamrit. This is the world's largest expansion plan in renewable energy. As we chart our way forward, we are eager to explore new opportunities and contribute further to the nation's renewable energy targets. Government tendering for solar,

wind and hybrid projects will be a key focus as we participate in India's net-zero ambition. Our expertise in wind project development will be instrumental in advancing hybrid power projects under the Gujarat wind-solar hybrid policy. These projects not only align with our commitment to clean energy but also offer added benefits, flexibility and grid stability.

Vote of thanks

None of our accomplishments would have been possible without the persistent efforts of our personnel. Their commitment to our mission and their passion to create a positive impact for our customers, communities and the environment have been instrumental in propelling us towards our goals. Our people are our most valuable asset and they continue to be the driving force behind our progress.

By collaborating with stakeholders, innovating consistently and delivering sustainable solutions, we will contribute to a greener future for all. I am confident about the growth potential in the clean energy sector and our core strengths to capitalise on it in the upcoming years.

Together, we will continue to expand our capacities and create holistic value for all.

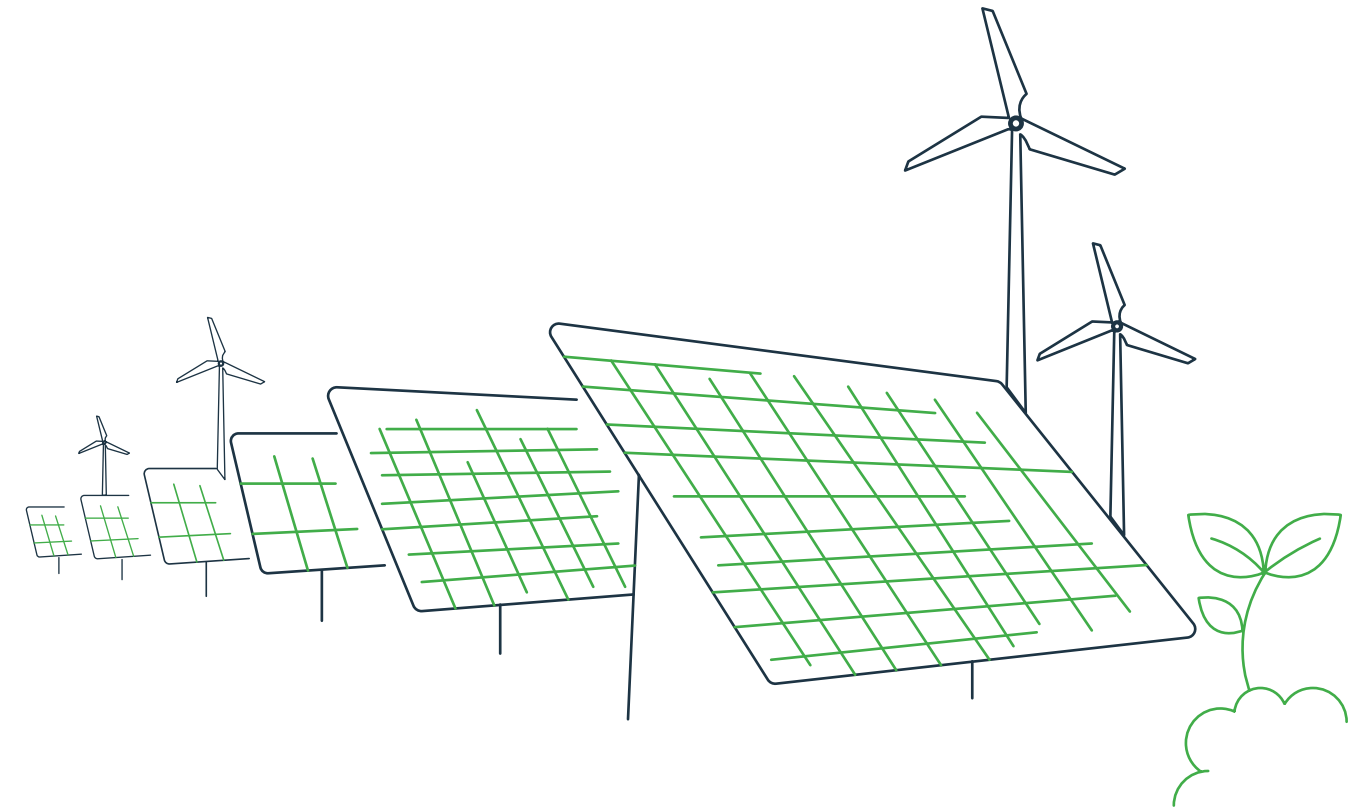
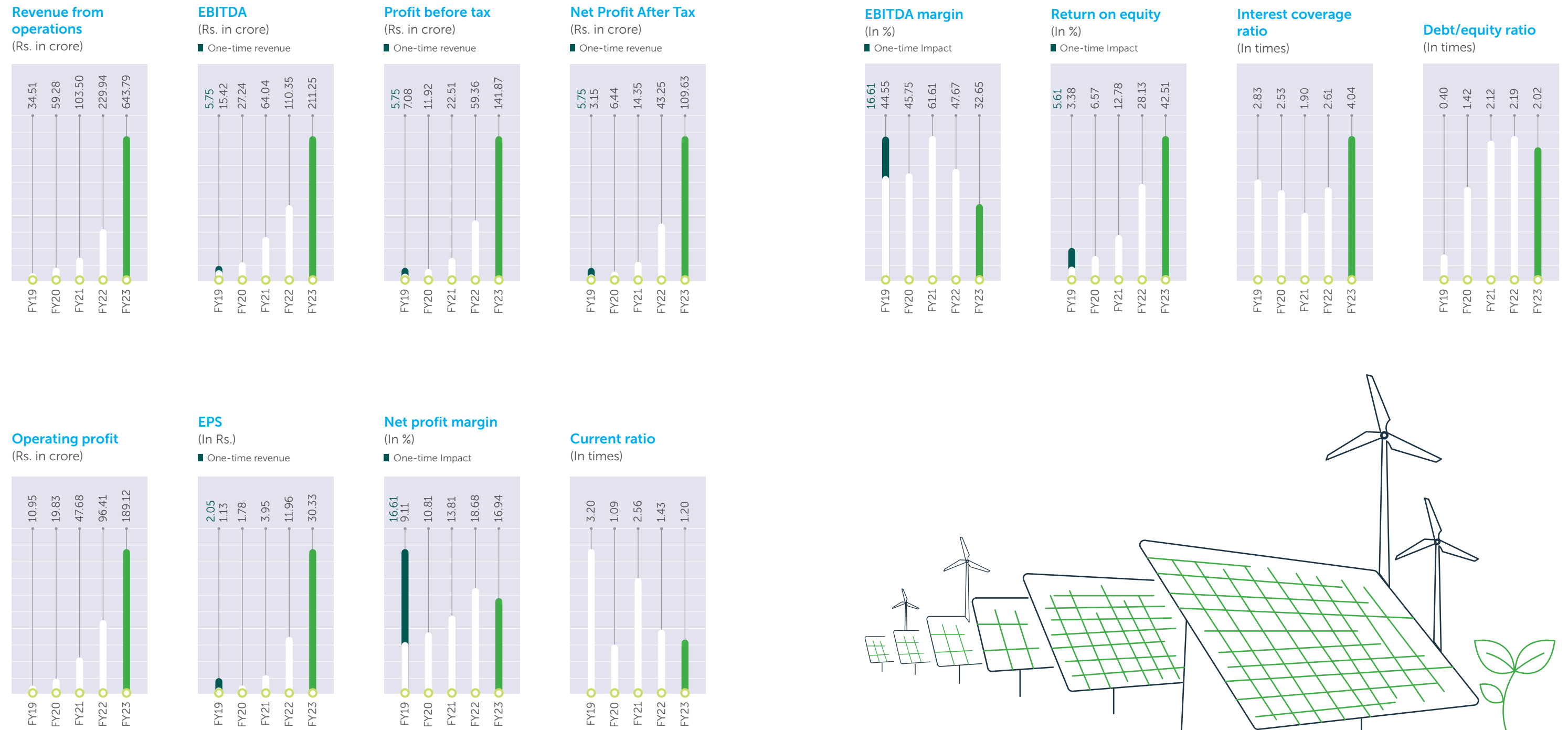
Regards,

Shaheedul Hasan
Shaheedul Hasan
 Chief Operating Officer

Resilient financial performance

(On Consolidated basis)

Despite volatility in the external environment, our financial performance has been on a steady growth path, which is reflected in the numbers.



Amplifying our value propositions

Having over 10 years of experience in the solar energy industry, we offer end-to-end solutions to our esteemed clients. Driven to create long-term value for our stakeholders, we leverage the expertise of our teams and vast solar park.

Independent power producer (IPP)

In Gujarat, we are among the market leaders for solar energy by way of third-party sales. Under the 'Solarism' brand, we develop and manage grid connected IPP solar power plants. Through bilateral Power Purchase Agreements (PPAs), we supply the electricity produced by our solar power plants to renowned business houses.

Our market presence spans more than 23 locations in Bharuch district, Gujarat. For transporting the solar energy generated from the plants to the nearby Gujarat Energy Transmission Corporation Limited (GETCO) substations, we have installed 66 KV and 11 KV transmission lines as well as Switchyards and Control Rooms.

We have initiated our hybrid renewable energy projects and are adding them to our power generating asset portfolio. This move is in response to the announcement of the Government of Gujarat's hybrid power policy and the Gujarat Electricity Regulatory Commission's (GERC) lucrative tariff order to generate power and supply it to business houses.

During FY 2023, we commissioned our first 26.10 MW hybrid IPP project, comprising 16.10 MW of wind and 10 MW of solar energy. Additionally, we expanded our cumulative capacity by more than 137 MW, bringing it to over 312 MW. Our seventh turbine launch under the hybrid policy offered new growth opportunities for the wind energy division.

A-
Rated a renewable energy company by ICRA

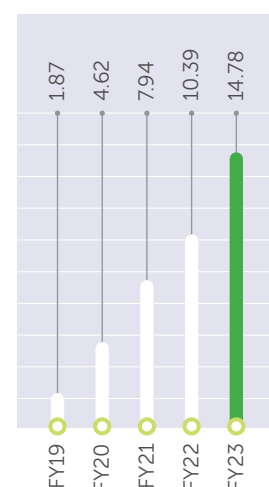
26.10 MW
Hybrid IPP Successfully Energised

15%
Revenue share of IPP

137+ MW
Consolidated capacity energised, including 26+ MW Hybrid till FY FY23

42+ MW
Order in hand

Unit generation growth under IPP (Rs. in crore)



Captive power producer (CPP)

For our CPP clients, we create, transfer, operate and manage grid-connected solar power projects. Through the CPP model, we generate revenue by offering solar power projects to clients that address their needs. Companies reduce their electricity costs through captive solar plants, whose cost per unit is less than that from DISCOM.

Through our turnkey solutions, we strive to offer the best possible value to our customers. Consequently, they have access to a huge land parcel that is connected to the grid and may be used to produce solar power. We also provide our clients with Operation and Maintenance Services (O&M) under a separate O&M arrangement. This generates a long-term annuity source of income for us. To address the needs of our CPP customers for hybrid power, we have also started operating and maintaining hybrid power projects in compliance with the hybrid power policy.

25 years
Annuity revenue from O&M

85%
Revenue share of CPP

175+ MW
Cumulative capacity energised till FY23

111+ MW
Consolidated cumulative capacity energised, including 3+ MW in Hybrid during FY 23 O&M and lease income in FY 23

74+ MW
Order in hand including 17+ MW under Hybrid CPP

Hybrid model

We have ventured into a hybrid model of solar and wind energy, which helps with grid stability. The hybrid model brings both solar and wind energy together to provide a more reliable, efficient and sustainable approach to renewable energy generation. This model also enables the commercial optimisation of transmission charges and the effective utilisation of grid capacity. We have added new locations and increased our capacity from 165 MW to over 300 MW. Our aim is to enhance this hybrid model in the future, as it is very beneficial when it comes to cost efficiency or effective energy generation.

Industrial plot sale

We offer land tracts to third parties, who subsequently lease these back to us for 25 years to build solar power facilities. Following the terms of our lease agreement with the landowner, we pay a fixed lease rental. We continuously improve our leasing portfolio because owned land parcels streamline the financing of solar projects.

1374+ acres
Consolidated land bank (Owned + Leased)

Appreciation from customers



UPL

We have been working with KPI Global Infrastructure Ltd for about two and a half years. KPI's service excellence is trustworthy by any measure. The process was hassle-free. The experience of solarisation of our devices has been a rewarding experience. We recommend KPI Global Infrastructure Ltd. to other businesses in our industry.



L&T - MHI Power Turbine Generators Pvt. Ltd

KPI has a focused and motivated team of skilled technocrats that are always eager to fulfil our needs and expectations. The crew has the expertise to resolve any legal or statutory concerns swiftly and flawlessly. We have seen a significant reduction in our electricity expenditures as a result of the consistent flow of contracted solar power. KPI is dependable, credible, swift and efficient.



Colourtex

From beginning to finish, we were pleased with every facet of project management. Our queries or concerns were promptly and satisfactorily answered. KPI Green acts with agility and operational efficiency.

We have been using KPI Global Infrastructure Ltd.'s services for about two years now, and the overall experience has been flawless and hassle-free. KPI Global Infrastructure Ltd is highly recommended by us.



Meghmani Organics Limited

From conceptualisation to commissioning, we are happy with every step of the process. We must appreciate the professionalism of the technical team. We wholeheartedly endorse KPI Global Infrastructure Ltd.



China Steel Corporation India Pvt. Ltd

Our experience with KPI Global Infrastructure Ltd. was transparent and satisfactory from the initial contract to determining the required power quantum, payback projection, and eventually obtaining the power. We have been using KPI Global Infrastructure Ltd.'s services for over six months now, and the overall experience has been smooth, flawless, and pleasant. We recommend their services to other industry participants.

Strengths that help us thrive



Power evacuation system

Before making significant investments in our solar power facilities, we focus on building the essential power evacuation infrastructure. We have approvals from GETCO to inject the solar power produced by our facilities into the grid, totalling 846+ MW. Our 33KV and 11KV transmission lines are established for internal connectivity, while 66KV and 11KV transmission lines connect our Solarism plants to the nearby GETCO substations.

This helps us integrate our renewable energy sources into the grid infrastructure and ensure reliable energy delivery to the customers. Moreover, a strong power evacuation system ensure that the generated electricity is efficiently transmitted and distributed, which minimizes transmission losses and maximizes the amount of energy injected into the grid.



Quality excellence

Quality remains our consistent priority. We have adopted a quality assessment and control process document, which has a bill of material (BOM) followed by in-line inspection during manufacturing of solar panels and finally a pre-dispatch inspection. For our suppliers, we have stringent quality standards and a properly thought-out matrix.

Increased testing samples and stringent acceptance/rejection

standards have helped to reduce the likelihood of solar panels or cells being damaged. To assure quality along the whole value chain, we extend our quality audits to our EPC partners. This not only helps in satisfying our customers but also help in building our brand reputation and contribute to the long-term success of the organisation.



Excellent throughput

Throughput is the rate at which we produce or deliver our products. An excellent throughput helps us to

optimize our operational efficiency, which enable us to deliver our offerings at a faster rate to our customers.

For optimal solar power generation, our solar plant locations are carefully chosen. Each site has been designed by our engineers to provide optimum solar radiation, a shadow-free area with plenty of insolation, and continual wind to maintain the panels' ideal temperature. The plant is surrounded by lush terrain with black cotton soil that reduces dust and, as a result improves generation and lowers maintenance costs. We also have access to soft water for cleaning panels. Highway accessibility and the availability of trained workforce are further competitive advantages we have.



Team of experts

With more than 10 years of expertise in the solar energy industry, we have assembled a team of professionals who work hard to support and benefit our clients. Former ISRO scientists, former government workers, and visionaries make up the team, which aids us in collaborating, developing, and achieving operational excellence. The collective knowledge of the team enables the Company to take informed decisions, develop innovative solutions, and stay ahead in the rapidly evolving green energy industry.



Existing synergies

To complete the engineering procurement and construction (EPC) tasks, we are making use of KP Buildcon Private Limited, another division of the KP Group, which has manufacturing expertise. For the installation of solar panels, KP Buildcon offers the Module Mounting Structure (MMS), the steel structure for the 66KV switchyard, and other relevant steel structures. This, not only, lowers our costs but also enables us to retain high quality and accelerate the construction of new solar parks.

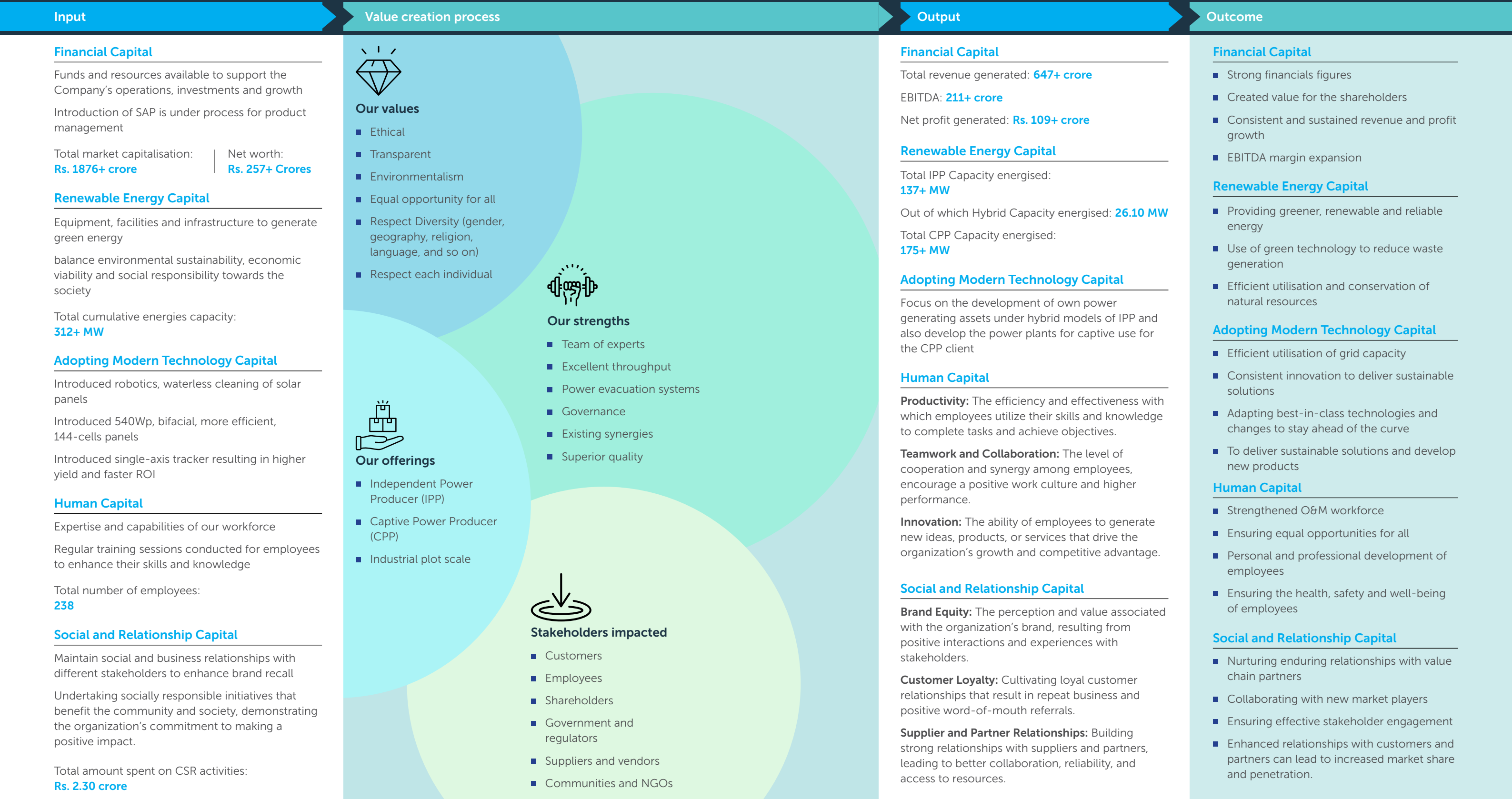


Governance

We abide by all requirements set forth by the regional regulatory agencies and governmental entities. The management of our firm continuously monitors all activities, from our shop floor to our power plants, through routine site visits and online monitoring. We assist long-term sustainability and improve board and leadership performance by establishing robust governance processes.



Our robust model of value creation



Engaging with all stakeholders proactively



Customers

Key material concerns

- Affordable and reliable products
- Products that maximise efficiency and minimise energy waste
- Easy to install, operate and maintain
- Quality products with longevity and warranties

Mode of engagement

- Customer meets
- Advertisements
- Publications
- Website and social media
- Phone calls, emails and messages

Frequency of engagement

Need-based



Employees

Key material concerns

- Fair compensation and benefits
- Career development and growth opportunities
- Prioritising the health and safety of employees
- Fostering a positive work culture

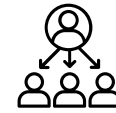
Mode of engagement

- Employee surveys and feedback
- Training and development programmes
- Volunteer programmes

Frequency of engagement

On a regular basis

Need-based



Shareholders

Key material concerns

- Generate sustainable revenue and profitability
- Effective risk management
- Strong corporate governance practices
- Excess to the Company's information

Mode of engagement

- Shareholder meetings
- Annual reports and financial statements
- Investor presentations
- Shareholder engagement platforms

Frequency of engagement

On a regular basis



Government and regulators

Key material concerns

- Contribute to renewable energy targets and policies
- Comply with regulatory compliances
- Ensure a stable energy system
- Promote job creation and economic growth

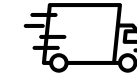
Mode of engagement

- Participation in government initiatives
- Regulatory inspections
- Annual report
- Website and social media

Frequency of engagement

On a regular basis

Need-based



Suppliers and vendors

Key material concerns

- Ethical and sustainable business practices
- Effective supply chain management
- Negotiating favourable pricing
- Build strong and collaborative relationships

Mode of engagement

- Annual surveys and forums
- Site visits
- Development programmes and initiatives
- Supplier audits

Frequency of engagement

On a regular basis

Need-based



Communities and NGOs

Key material concerns

- Minimising environmental impact by reducing the carbon footprint and hence reducing the global warming effect
- Contribute positively to social initiatives and community benefits
- Fostering community engagement and empowerment

Mode of engagement

- Meetings and briefings
- Training and workshops
- Advertisements
- Publications
- Website and social media
- Complaints and grievance mechanisms

Frequency of engagement

On a regular basis

Need-based



Technology elevates our operational excellence

Realising the potential of technology

We leverage technology for streamlining our operations, tracking and boosting productivity to achieve organisational goals. We have also partnered with UAE-based Tristar Transport LLC to develop eco-friendly solutions across multiple regions.

Bifacial solar panels

Bifacial solar panels help us generate electricity from both sides of the modules by capturing sunlight from the front and reflected light from the rear side. They provide us with higher energy yields, as compared to the mono-facial panels and we carefully plan their layout and design to maximise the benefits.

Hybrid (solar and wind) model

We increase the overall energy generation capacity and system efficiency by employing the hybrid model of using wind turbines along with solar panels for generating energy and integrating them before injecting the combined energy into the grid. This also facilitates an uninterrupted power supply. We use the latest model of SUZLON and SENVION makes 2.1 MW, 2.3 MW and 2.7 MW wind turbine generators in this model, with highest available hub-heights to harness the maximum wind potential.

Robotics cleaning

We invest in research and development for robotic cleaning of solar panels. These robotic systems are equipped with brushes, wipers, air blowers, battery and digital control systems to automate the solar panel cleaning process. This reduces manual labour, increases cleaning frequency, eliminates the use of water and mitigates the risks associated with working at high altitudes.

Single axis tracker

We use single-axis trackers to optimise the efficiency of solar panels by maximising their exposure to sunlight throughout the day. A single-axis tracker is a device that allows solar panels to follow the trajectory of the Sun from the East to West, as the Sun moves across the sky. This tracking capability enables the solar panels to maintain an optimal angle relative to the sun, which results in an increase in energy generation by more than 15%.

Waterless cleaning

We aim to reduce our water footprint and have adopted waterless cleaning techniques. We clean the solar panels usually once in a week, which curbs our costs, while simultaneously reducing our environmental impact.

Drone shots

We use drones to regularly capture thermal images of our plants using IR thermal imaging systems and monitor any potential damage to the solar panels. This is a quick and effective way to find potential fault points, losses, little flaws and abnormalities, improving the efficiency and precision of the data collected, compared to the manual data collection.

Thermal imaging

We utilise thermal imaging system using IR thermal cameras to assess our solar installations on-site, enabling us to efficiently identify any potential concerns in specific areas. This method effectively detects localised faults and the data and images obtained assist us in devising strategies to enhance the overall performance of the solar plants.

SCADA

SCADA is used for real-time monitoring of the key performance parameters of all plants. The system helps in timely fault detection in the solar plant, which helps the control room at the site take corrective actions. The system also helps analyse real-time data of energy generation, including radiation, temperature and wind speed for informed decision-making.

Charting our way forward

We plan to continuously evolve by adopting new technologies to be competitive in the market and expand our organisation. Some of the new technologies that we plan to implement are:

Dual axis tracker

This will allow the solar panels to rotate both horizontally and vertically to track the sun's daily and annual movements and generate even more energy.

Centralised Monitoring System (CMS)

We plan to implement a centralised monitoring system (CMS) across all the locations for remote monitoring and management of multiple solar installations and systems from a single location.

Complete elimination of water-based cleaning

Through the use of robotic cleaning, we intend to reduce our water consumption and contribute towards the betterment of society.

Employee Stock Ownership Plan (ESOP)

We plan to attract and retain best talents by introducing Employee Stock Ownership Plan (ESOP) for every employee. This would go a long way in enhancing their productivity, sense of ownership and belongingness that in turn would result in faster and steeper growth of the Company.

Competence Development

We plan to strengthen our existing training system of our employees and put more focus on competence development of the team using internal as well as external training resources.



Nurturing a future-ready talent pool

Our human capital drives the success of our organisation. We invest in our employees through training and development programmes to ensure they have the skills and knowledge needed to excel in their roles. Additionally, we prioritise creating a positive work culture that fosters collaboration, innovation, and growth opportunities for all team members.

Employee engagement initiatives

We have implemented several engagement initiatives, including 'Happy hours', monthly birthday celebrations and one-time meals for our employees. Moreover, we have an open door policy, organise team-building activities and encourage emotional stress-relieving practices in the workplace. We also offer education aid of INR 2 lakh per child upto two children for employees' children and provide guest house facilities, indoor games and lounge services to our employees. We have established Star of the Quarter award in which the best performing employees during the previous quarter are recognised and rewarded. We have created an Owners' Club consisting of our employees who

have successfully completed 10 years of service in our organisation and also arrange abroad trips for them. All these initiatives are aligned with our overarching mission as well as our business strategy.

Creating a healthy work environment

We strive to build a safe and healthy work environment for our employees. Our corporate headquarter, KP House, has a play area called KP Funnizaaa that encourages our personnel to adopt a healthy lifestyle both physically and psychologically. We have a KP Parivaar magazine where we showcase our initiatives taken during the year to foster a culture that is good for our stakeholders including employees. We provide a safe and healthy working

environment and offer facilities of yearly medical checkups to our employees. To give back to society, we also encourage our employees to participate in CSR activities.



Diversity and inclusion

We offer equal remuneration to everyone regardless of their gender, race, ethnicity, religion, sexual orientation, or any other characteristic. Our commitment to diversity and inclusion goes beyond just pay equality. We strive to create a workplace culture that values and respects the differences of all individuals and promotes a sense of belonging for everyone. We celebrate diverse cultures through various festivals and occasions. We receive suggestions from employees quarterly, and when employees from diverse backgrounds collaborate and share their viewpoints, it sparks innovation within the organisation. This also helps us make better decisions and enhance the brand's reputation.



Talent acquisition and retention

We hire employees online as well as offline, and we also conduct internal hiring. We focus on acquiring the right talent by attracting and recruiting top candidates. Moreover, we perform succession planning to ensure employee retention and provide job security and stability to our employees. This creates a positive work environment and helps us maintain a strong and dedicated team.



Sharing our wins

We have a well-established rewards and recognition committee that evaluates the performance of our personnel and rewards them for their dedicated efforts. This encourages our team members to strive for excellence and achieve similar recognition. We organise award ceremonies quarterly and annually. This provides them with an opportunity to showcase their achievements and further enhance their capabilities to pursue professional growth.



Learning and development

We strive to sharpen the technical skills of our workforce through a variety of initiatives for the long-term growth of the organisation. We encourage our employees to embrace challenging roles and offer them numerous learning opportunities through seminars, workshops and conventions. Consequently, employees become more competent and efficient in their roles and in adapting to market trends. This also helps in creating a positive and dynamic work environment, increasing our overall productivity.

Great Place to Work®

KP Group is now a Great Place to Work-Certified™ Organisation, a matter of pride for all of us. Every year, Great Place to Work® identifies India's Best Companies to Work through an objective and rigorous workplace culture assessment process. This prestigious recognition reflects our unwavering dedication to creating a positive and thriving work environment for our employees. It is a testament to our commitment to fostering a culture of trust, respect, and collaboration. We have always believed that our employees are our greatest asset, and this certification reaffirms our efforts in ensuring their happiness, growth, and overall well-being. We are immensely proud of this achievement and will continue to prioritize creating an exceptional workplace where our employees can thrive and contribute their best.



Empowering our communities

Beyond business priorities, we strive to create an enduring societal impact and empower our local communities. Our CSR initiatives are centred on education, healthcare, environmental conservation and community development. By collaborating with local organisations and implementing sustainable programmes, we aim to create a better future for all.

Fulfilling our responsibilities

We have always prioritized our social and environmental responsibility, and as a result, we regularly contribute to socially responsible activities. We strongly believe that a company must maintain the highest standards of corporate behavior towards its workers, customers, and the communities in which it operates.

We believe in balancing economic, social, and environmental goals while meeting stakeholder expectations and increasing shareholder value. KP Human Development Foundation (a Section-8 corporation) was founded in 2015 as a CSR arm of KPI Green Energy Limited.

Education

As part of its contribution toward educational development, we have undertaken several CSR projects in various schools in Gujarat.

53+ lakhs

Spent on promoting education including assistance for differently abled students

34+ lakhs

Spent for setting up homes and hostels for orphans

School adoption

We adopted two Government school located in the slum area / backward areas of Surat, with about 700+ students. Now we are developing new pedagogies of raising the bar of education at the school. We have also adopted a 125 years old Surat's most reputed private trust primary school with approx. 400 students and a divyang's BCA College with 250 students.

1350+

Beneficiary students

Stationary Distribution

In order to promote the education further amongst the students who are not financially unable to buy new notebooks around 3500 notebooks were distributed in the schools adopted by KP Human. Also, we distributed 4000+ books for various schools to help children get well versed in English and Hindi.

7500

Notebooks & Books Distributed



Improvising Educational Infrastructure

An 85-year-old school comprising of seven schools under one campus is currently running under the supervision of KP Human Development Foundation. Have also renovated a private school, in Surat, and provided better and clean infrastructure to students and staff.

21 lakhs

Spent on development of Computer lab



Quality Education to Professional Aspirants

KP human is also involved in providing quality education to talented but deprived students in association with 33-years-old education trust under special educational scheme. Under this programme, KP Human in association with educational trust, provides free coaching and accommodation to impoverished but talented students selected through an admission test held throughout Gujarat. It prepares them for competitive examinations like IIT-JEE and NEET.

Have made a generous donation to support the coaching facility of the IAS, IPS, Medical, Paramedical, engineering and CA aspirants.



High-tech library for UPSC aspirants

Education has always been of primary importance for the KP Human Development Foundation. The Foundation has established a high-tech library to support the orphans who are UPSC aspirants. The library is air-conditioned and houses modern furnishings and scientific seating configurations. In addition, 30+ tablets have been put in the library to help students consult UPSC digital guide books.

17 lakhs

Spent on development of Hi-Tech Library



Empowering our communities

Social initiatives

We donated, Ambulance with full facility as well as garbage collection vehicles & equipment in the villages of Bharuch under Swachh Bharat Mission.

The KP Foundation also assists numerous groups that help orphans and young adults from impoverished backgrounds to marry.

The Foundation has supported various projects, including a blood donation camp, health diagnosis camp, daily food distribution, and other social, educational, and health-related events. For protection of environment we have provided assistance for plantation of Mangrove trees.

3.41 lakhs
Amount spent for Tree plantation

44+ lakhs
Spent for development of the Rural Areas



Helping hands

KP Human has always gone one step further and treat every human, and hence preaches human first. On the same lines we not only thought about the people living in our society, but also for the people who are held in the detention centers.

In order to generate all religion equal feeling, amongst these people living in the detention centers, KP Human arranges for food the people observing fast, during the holy month of shraavan and also, provides food to the ones who observe fast in the holy month of ramzan.

Facilities to the senior citizens at old age home

KP Human helped to make the lives of the senior citizens at the old age home further better, by sponsoring the development and renovation of the old age homes.

4.15 lakhs
Donated for Old Age Homes



Promoting Healthcare

KP Human focuses on the betterment of the people in the society, hence on the same lines projects for development of healthcare facilities at hospitals and assistance for treatment were provided.

36+ lakhs **12+ lakhs**



Leadership Team



Dr. Faruk G Patel
Chairman and Managing Director



Mr. Shaheedul Hasan
Chief Operating Officer



Mrs. Bhadrabala Joshi
Non - Executive Director



Mrs. Venu Birappa
Independent Director



Mr. Moh. Hanif Dalchawal
Independent Director



Mr. Moh. Sohil Dabhoya
Whole Time Director



Mr. Sharadchandra Patil
Independent Director



Mr. Shanker Baheria
Independent Director



Mr. Afzal Malkani
Additional Non-Executive Director



Mr. Salim Yahoo
Chief Financial Officer



Mr. Manish Sayata
Chief People Officer (CPO)



Mr. Chandravan Raval
Vice President - Projects



Ms. Rajvi Upadhyay
Company Secretary & Compliance Officer

Corporate Information

Board of Directors

Dr. Faruk G. Patel
Chairman & Managing Director

Mrs. Venu Birappa
Independent Director

Mr. Shanker Baheria
Independent Director
(w.e.f. November 30, 2022)

Mrs. Bhadrabala D. Joshi
Non-Executive Director

Mr. Sharadchandra B. Patil
Independent Director

Mr. Afzal Harunbhai Malkani
Additional Non-Executive Director
(w.e.f. August 11, 2023)

Mr. Moh. Sohil Y. Dabhoya
Whole Time Director

Mr. Moh. Hanif Dalchawal
Independent Director

Chief Financial Officer

Mr. Salim Yahoo
(w.e.f. January 19, 2023)

Mr. Nirav G. Raval
(upto July 8, 2022)

Statutory Auditor

M/s K A Sanghavi & Co LLP
Chartered Accountants, Surat

Interim Chief Financial Officer

Mrs. Shabana Bajari
(w.e.f. September 28, 2022)
(upto January 19, 2023)

Company Secretary & Compliance Officer

Ms. Rajvi Upadhyay

Secretarial Auditors

M/s SJV & Associates, Ahmedabad

Cost Auditors

M/s V.M. Patel & Associates, Surat

Committees (as on March 31, 2023)

Audit Committee
Sharadchandra B. Patil, Chairman
Faruk G. Patel, Member
Venu Birappa, Member

Nomination and Remuneration Committee
Moh. Hanif Dalchawal, Chairman
Sharadchandra B. Patil, Member
Venu Birappa, Member

Risk Management Committee
(Applicable w.e.f. April 1, 2022)
Constituted w.e.f. May 7, 2022)
Sharadchandra B Patil, Chairman
Faruk G. Patel, Member
Venu Birappa, Member
Moh. Sohil Y. Dabhoya, Member

Corporate Social Responsibility Committee
Venu Birappa, Chairperson
Faruk G. Patel, Member
Bhadrabala D. Joshi, Member

Stakeholders Relationship Committee
Bhadrabala D. Joshi, Chairperson
Moh. Sohil Y. Dabhoya, Member
Venu Birappa, Member

Registered Office

'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat, India.

Corporate Identification Number

L40102GJ2008PLC083302

Registrar and Transfer Agent

M/s Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093, Maharashtra.
Reg. Off.: E-3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai 400093, Maharashtra.
Tel. No.: 91 22 62638200,
Fax No.: 91 22 62638299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

Notice

Notice is hereby given that the **15th Annual General Meeting** (AGM) of the Members of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) ('the Company') will be held on Friday, September 29, 2023 at 11.00 a.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the:
 - a. audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
2. To confirm the payment of interim dividend of 21%, 3%, 2.50% and 2% aggregating to 28.50% which is ₹ 2.85/- per equity share having face value of ₹ 10/- each, which has already been paid to the shareholders within prescribed period in the financial year 2022-23.
3. To appoint a Director in place of **Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587)**, who retires by rotation and being eligible offers herself for re-appointment:

"RESOLVED THAT pursuant to the provisions of section 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members be and is hereby accorded for the reappointment of **Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587)** who retires by rotation and being eligible for re-appointment."

SPECIAL BUSINESS:

4. **Approval of Material Related Party Transaction(s) with KP Green Engineering Private Limited (Formerly known as K P Buildcon Private Limited):**

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ('Listing Regulations') and section 188 of the Companies Act, 2013, and other applicable provisions and the Rules framed thereunder, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with **KP Green Engineering Private Limited (formerly known as K P Buildcon Private Limited)**, a commonly controlled group company, falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per the provisions of Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

5. **Approval of Material Related Party Transaction(s) with K.P. Energy Limited:**

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and section 188 of the Companies Act, 2013, and other applicable provisions and the Rules framed thereunder, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with **K.P. Energy Limited**, a commonly controlled group company, falling within the definition of 'Related Party Transaction' under Regulation 2(1) (zc) of the Listing Regulations, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per the provisions of Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

6. Approval of Material Related Party Transaction(s) with KP Energy OMS Limited:

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and section 188 of the Companies Act, 2013, and other

applicable provisions and the Rules framed thereunder, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with **KP Energy OMS Limited**, a commonly controlled group company, falling within the definition of 'Related Party Transaction' under Regulation 2(1) (zc) of the Listing Regulations, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per the provisions of Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

7. Approval of Material Related Party Transaction(s) with KPI Green OMS Private Limited (Formerly known as M81 Technologies Private Limited):

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and section 188 of the Companies Act, 2013, and other applicable provisions and the Rules framed thereunder, if any, (including any statutory modification(s) or amendment(s)

thereto or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with **KPI Green OMS Private Limited (Formerly known as M81 Technologies Private Limited)**, a commonly controlled group company, falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per the provisions of Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

8. Approval of Material Related Party Transaction(s) with promoter and related entities:

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and section 188 of the Companies Act, 2013, and other applicable provisions and the Rules framed thereunder, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject

to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with promoter and related entities, falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per the provisions of Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

9. Revision in Remuneration Payable to Dr. Farukbhai Gulambhai Patel (DIN: 00414045), Chairman & Managing Director of the Company:

To consider and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, including any statutory modifications or re-enactment thereof for the time being in force, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and subject to such other approvals as may be necessary, on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for Revision of remuneration of Dr. Farukbhai Gulambhai Patel,

Managing Director of the Company, as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, with effect from **April 1, 2023 for the remaining duration of his term of office**, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the duration of his term of office, the remuneration comprising Basic salary, perquisites and allowances and benefits, as approved herein be paid as minimum remuneration to the said Chairman & Managing Director and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or revise the terms and Conditions of the remuneration as it may deem fit, pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force, which is payable to Dr. Farukhbai Gulambhai Patel, Chairman & Managing Director of the Company, without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds, and things and to execute all documents and writings as may be necessary, proper, desirable or expedient."

10. Revision in remuneration payable to Mr. Mohmed Sohil Yusufbhai Dabhoya (DIN: 07112947), Whole Time Director of the Company

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to such other approvals

as may be necessary, on the recommendation of Nomination & Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of remuneration of **Mr. Mohmed Sohil Yusufbhai Dabhoya**, Whole Time Director of the Company, which shall in no case exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter, enhance or widen (collectively referred to as 'Variation') the remuneration specified above which is payable to Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director of the Company during his tenure to the extent permitted, under applicable law without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided however that any such Variation shall not exceed any amount permitted to be paid to Whole Time Director under Section 197 read with Schedule V and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 without obtaining requisite approvals.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Whole Time Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

11. Increase in Borrowing Powers of the Company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 179, 180(1)(c) and other applicable provisions and the Rules framed thereunder, if any, of the Companies

Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Board of Directors, the consent of the members of the company be and is hereby accorded to borrow money, as and when required, from time to time any sum or sums of money for the purpose of the business of the Company, from any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/entities and/or authority/authorities whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit upto **₹ 2000 Crores (Rupees Two Thousand Crores Only)**.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

12. Increase in limits of selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 179 and 180(1)(a) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), the consent of the members be and is hereby accorded for (i) selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; (ii) creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on

such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future of every nature and kind whatsoever and / or the whole or any part of the undertaking(s) of the Company, in certain events, to secure term loans/ working capital facilities / External Commercial borrowings/ Debentures/ any other form of finance etc., the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company, such mortgage and/or charge and/or lease/sell already created or to be created in future by the Company, shall not exceed at any point of time upto **₹ 2000 Crores (Rupees Two Thousand Crores)** from any banks and/or non-banking financial companies and/or financial institutions and/or any body corporate/ entity/entities and/or other lender(s), Agent(s) and Trustee(s) whether from India or outside India, for securing the borrowings of the company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities in the nature of debt securities issued/ to be issued by the company (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments) (hereinafter termed 'loans'), from time to time, the board as may be deems fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit."

13. Increase in the limits of Loans and Investments by the Company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may consider necessary by the Board of Directors of the Company and in the interest of the Company, subject to the aggregate amount of the loans and investments so far made for

which guarantees or securities provided to any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/entities and/or authority/authorities and/or any other person whether from India or outside India, in respect of or against any loans or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary (ies) of the Company, whether existing or proposed to be incorporated, along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed at any point of time upto **₹ 2000 Crores (Rupees Two Thousand Crores)** over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account.

RESOLVED FURTHER THAT in terms of the provisions of Section 186 of the Act, where a loan or guarantee is given or where a security has been provided by the Company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by the Company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the aforementioned limits shall not apply.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

14. Approval of Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013:

To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken or to be taken by any entity which is a subsidiary, wholly owned subsidiary or associate or joint venture or group entity of the Company, whether existing or proposed to be incorporated, or any other person in which any of the Directors of the Company is

deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the 'Entities'), of an aggregate amount not exceeding **₹ 1000 Crores (Rupees One Thousand Crores Only)** in their absolute discretion deem beneficial and in the best interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

15. Approval for Adoption and Implementation of KPI Green Energy Limited - Employee Stock Option Plan 2023:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ('the Act'), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as 'SEBI SBEB Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as 'SEBI Listing Regulations') the circulars/ guidelines issued by the Securities and Exchange Board of India ('SEBI'), the provisions of the Foreign Exchange Management Act, 1999 ('FEMA') and such other rules, regulations, guidelines, notifications and laws as may be applicable and subject to such approvals, consent, permissions, sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the above authorities while granting such approval, permissions, consents and sanctions and which may be agreed to and accepted by the Board of Directors of the company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee thereof, including the Nomination and Remuneration Committee ('NRC') constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution) approval and the consent of the shareholders is hereby accorded to introduce and implement the '**KPI Green Energy Limited - Employee Stock Option Plan 2023'** (hereinafter

referred to as the 'KPI Green Energy– ESOP 2023', 'scheme' or 'plan') and to create, offer, and grant from time to time and in one or more tranches up to 5,00,000 (Five Lakh) employee stock options ('ESOPs / Options') of the Company, being 1.38 % of the total outstanding equity shares of the Company as at March 31, 2023 ('ESOP Pool'), to such persons who are an employees of the Company or of a group company, as designated by the Company, who is exclusive working in India or outside India, including a director, whether whole time director or not, including a non-executive director who is not a promoter or member of the promoter group but excluding an independent directors and directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company and selected by the Board in its sole and absolute discretion ('Eligible Employees'), exercisable into not more than 5,00,000 (Five Lakh) fully paid-up equity shares of the Company in aggregate of face value of ₹ 10/- (Rupees Ten Only) each, at such price(s) through direct route and on such terms and conditions and in the manner set out in the draft Plan and on such terms and conditions and in such tranches as may be decided by the Board and in accordance with the provisions of the KPI Green Energy- ESOP 2023, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon exercise of Options from time to time in accordance with the Scheme shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the number of options that may be granted to identified employees, during any one financial year, under the Scheme shall not equal to or exceed 1% (One percentage) of the total issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options except prior approval from shareholders by way of separate resolution in the general meeting.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the options that have lapsed either by reason of non-vesting / non-exercise be added to the ESOP Pool for future grants.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation and others, if any, resulting in the increase or decrease in the equity share capital of the Company then a fair and reasonable adjustment to the ESOP Pool shall be deemed to be

increased or decreased in proportion to the resultant Equity Shares pursuant to the aforesaid corporate action(s) and consequently the grant to Employee(s) shall be adjusted accordingly without affecting any other rights or obligations of an Employee(s).

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, the number of equity shares to be transferred on exercise of Options granted and the price of acquisition payable by the option grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten Only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, revise, suspend, withdraw, revive or terminate the Scheme as it may deem fit, from time to time in its sole and absolute discretion in conformity with the applicable laws and regulations and the Memorandum and Articles of Association and to do all such acts, deeds and things and execute all such deeds, documents and writings at its absolute discretion deems necessary, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to bring into effect the KPI Green Energy – ESOP 2023 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the shareholders and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT Dr. Farukbhai Gulambhai Patel, Chairman & Managing Director, Mr. Mohamed Sohil Yusufbhai Dabhoya, Whole Time Director and Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer be and are hereby severally authorised to take necessary steps for listing of the equity shares issued and allotted under the Scheme on the stock exchanges, where the equity shares of the Company are listed as per the provisions of the SEBI Listing Regulations and other applicable laws, guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or directing to appoint various intermediaries, advisors, consultants or representatives for effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to represent the Company for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board may delegates all or any powers conferred herein, to the Nomination and Remuneration Committee and to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.

RESOLVED FURTHER THAT the Board and/or any person as authorised by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to the Scheme.”

16. Approval for extension of KPI Green Energy Limited - Employee Stock Option Plan 2023 to the employees of the existing and future subsidiary company(ies) existing and future associate company(ies) of the Company in India or outside India:

To consider and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (‘the Act’), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as ‘SEBI SBEB Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as ‘SEBI Listing Regulations’) the circulars/ guidelines issued by the Securities and Exchange Board of India (‘SEBI’), the provisions of the Foreign Exchange

Management Act, 1999 (‘FEMA’) and such other rules, regulations, notifications, guidelines and laws as may be applicable and subject to such approvals, consents, permissions, sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the above authorities while granting such approval, consents, permissions and sanctions which may be agreed to and accepted by the Board of Directors of the company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof, including the Nomination and Remuneration Committee (‘NRC’) constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution) approval and the consent of the shareholders be and is hereby accorded to extend the benefits of the ‘**KPI Green Energy Limited - Employee Stock Option Plan 2023**’ (‘**KPI Green Energy- ESOP 2023**’) to the employees including directors whether whole time or otherwise, (other than Promoter(s) or belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) of existing and future subsidiary company(ies) and associate company(ies) of the Company, whether in India or outside India within the overall ceiling limit of 5,00,000 (Five Lakh) Options under the Scheme and exercisable into not more than 5,00,000 (Five Lakh) fully paid-up equity shares of the Company in aggregate of face value of ₹ 10/- (Rupees Ten Only) each as may be permissible under the SEBI SBEB Regulations and selected by the Board in its sole and absolute discretion (‘Eligible Employees’) and at such price(s) through direct route and on such terms and conditions and in such tranches as may be decided by the Board and in accordance with the provisions of the Scheme, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the shareholders and the Board be and is hereby further authorised to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board may delegates all or any powers conferred herein, to the NRC and to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regards.”

17. Increase in Authorised Share Capital of the Company and consequential alteration of Capital Clause of Memorandum of Association of the Company:

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof, and other provisions of Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to increase the authorised share capital of the Company from ₹ 40,00,00,000/- (Rupees Forty Crores) divided into 4,00,00,000 (Four Crores) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 45,00,00,000/- (Rupees Forty-Five Crores) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each by creation of additional 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each ranking pari passu with the existing Equity Shares.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof), clause (V) of the Memorandum of Association of the Company be and is hereby altered by substituting with the following clause:

V. The Authorised Share Capital of the Company is ₹ 45,00,00,000/- (Rupees Forty-Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

18. To consider and approve the proposal for capital raising in one or more tranches by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement (‘QIP’):

To consider and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution:**

“RESOLVED THAT, pursuant to the provisions of Section 23, Section 42, Section 62(1)(c) and Section 179 other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and

Debentures) Rules, 2014), including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the memorandum of association and articles of association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘SEBI ICDR Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘SEBI Listing Regulations’) and the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India from time to time, each as amended, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited where the equity shares of face value of ₹ 10 each of the Company (the ‘Equity Shares’) are listed (‘Stock Exchanges’), and other applicable statutes, laws, regulations, rules, notifications or circulars or guidelines promulgated or issued from time to time by the Ministry of Finance, Ministry of Corporate Affairs (‘MCA’), Reserve Bank of India (‘RBI’), Securities and Exchange Board of India (‘SEBI’), Stock Exchanges, Registrar of Companies, at Hyderabad, Telangana (‘RoC’), the Government of India (‘GOI’) and such other governmental/ statutory/ regulatory authorities in India or abroad, and subject to all approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned governmental/ statutory/regulatory authority in India or abroad (‘Appropriate Authorities’), and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company (‘Board’), which term shall include any committee which the Board of Directors may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), the approval of the shareholders be and is hereby accorded to create, issue, offer and allot such number of Equity Shares, and/or securities convertible into Equity Shares at the option of the Company and/ or the holders of such securities, and/ or securities linked to Equity Shares, and/or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as ‘Securities’) (including with provisions on firm and / or competitive basis, or such part of issue and for such categories of persons as may be permitted) for cash, in one or more tranches, for an aggregate amount upto ₹ 300 Crores, (inclusive of such discount subject to section 53 of the Companies Act, 2013 or premium to market price or prices permitted under applicable law), through one or more

of the permissible modes including but not limited to private placement, qualified institutions placement (**QIP**) to “qualified institutional buyers” as defined in the SEBI ICDR Regulations through an offer document and / or a private placement offer letter and/ or such other documents/writings/circulars/ memoranda in such a manner, in such tranche or tranches, by way of an issue of Securities or any combination of Securities with or without premium, to be subscribed by all eligible investors, including, residents and / or non-resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternate investment funds / Indian and / or multilateral financial institutions, insurance companies any other category of persons or entities who are authorised to invest in the Securities of the Company as per extant regulations / guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and, whether or not such investors are members of the Company (collectively called ‘Investors’), to all or any of them, jointly or severally, on such other terms and conditions as may be mentioned in the offer/ placement document and / or private placement offer letter (along with the application form), and/ or such other documents/writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, considering the prevailing market conditions and other relevant factors wherever necessary, in consultation with the lead manager(s) and/or other advisors appointed by the Company, and the terms of the issuance as may be permitted by the Appropriate Authorities, including issue of Securities and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion, so as to enable the Company to list on any stock exchange in India.”

“RESOLVED FURTHER THAT in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as **‘Eligible Securities’** within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations):

1. QIP to be undertaken pursuant to the special resolution passed at meeting of the shareholders of the Company.
2. the allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution of the shareholders of the Company or such other time as may be allowed under the Companies Act, 2013 and/or SEBI ICDR Regulations, from time to time;

3. the Eligible Securities under the QIP shall be offered and allotted in dematerialized form and shall be allotted on fully paid up basis;
4. the tenure of the convertible or exchangeable Eligible Securities (if any) issued through the QIP shall not exceed sixty months from the date of allotment;
5. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee. Further, no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations;
6. the allotment of Securities except as may be permitted under SEBI ICDR Regulations and other applicable laws shall only be to qualified institutional buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations (“QIBs”) and no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company;
7. the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by the SEBI, from the date of prior QIP made pursuant to this Special Resolution;
8. the Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT in accordance with Regulation 171 of the SEBI ICDR Regulations, the ‘Relevant Date’ for determination of the floor price of the Equity Shares to be issued pursuant to QIP shall be the date of meeting in which the Board decides to open the QIP and in the event Other Eligible Securities are issued to QIBs by way of QIP, the ‘Relevant Date’ for pricing of such Other Eligible Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.”

“RESOLVED FURTHER THAT in case the issue is made pursuant to QIP, it shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations (“Floor Price”), and the price determined for the QIP shall be subject to appropriate

adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, pursuant to the proviso under Regulation 176(1) of SEBI ICDR Regulations, the Board, at its absolute discretion, may offer a discount, of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;"

"RESOLVED FURTHER THAT in case of issue of Equity Shares, by way of QIP as per Chapter VI of SEBI ICDR Regulations, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

- a. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
- b. makes a rights issue of Equity Shares;
- c. consolidates its outstanding Equity Shares into a smaller number of shares;
- d. divides its outstanding Equity Shares including by way of stock split;
- e. re-classifies any of its Equity Shares into other securities of the issuer; and
- f. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments."

"RESOLVED FURTHER THAT in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company."

"RESOLVED FURTHER THAT the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company."

"RESOLVED FURTHER THAT, without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in

such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed."

"RESOLVED FURTHER THAT, in pursuance of the aforesaid resolution the Equity Shares that may be issued by the Company (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) shall rank pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT the issue and allotment of securities, if any, made to NRIs, FPIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits as set forth thereunder."

"RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted under the Issue or to be allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the Issue."

"RESOLVED FURTHER THAT such of those equity shares as are not subscribed to may be disposed of by the Board, in its absolute discretion, in such manner, as the Board may deem fit and as permissible under relevant laws/guidelines."

"RESOLVED FURTHER THAT any executive director or Company Secretary be and hereby authorized for the purpose of giving effect to this resolution, to do such acts, deeds, matters and take all steps as may be necessary including without limitation, for determining the terms and conditions of the Issue including among other things, the date of opening and closing of the Issue, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalisation and approval of offer document, placement document, preliminary or final, interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchanges and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter(along with the application form), information memorandum, disclosure documents, the placement document or the offer document, placement agreement, escrow agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalize

utilisation of the proceeds of the Issue, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the Issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may exercise to that end and intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT any executive director or Company Secretary be and hereby authorized to approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of any intermediaries and/or advisors (including for marketing, obtaining in-principle approvals, listing, trading and appointment of book running lead managers, underwriters, guarantors, depositories, custodians, legal counsel, bankers, trustees, stabilizing agents, advisors, registrars and all such agencies as may be involved or concerned with the Issue) and to remunerate them by way of commission, brokerage, fees, costs, charges and other expenses in connection therewith."

19. Appointment of Mr. Afzal Harunbhai Malkani (DIN: 07194226) as Non-Executive Non-Independent Director of the Company:

To consider and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution:**

"RESOLVED THAT pursuant to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act"), rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Afzal Harunbhai Malkani (DIN: 07194226), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) of the

Company with effect from August 11, 2023, pursuant to the provisions of Section 161 of the Act, and who holds office as an Additional Director (Non-Executive and Non-Independent) up to the date of this Annual General Meeting of the Company, the approval of the Members of the Company be and is hereby accorded to appoint Mr. Afzal Harunbhai Malkani (DIN: 07194226) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board be and is hereby authorised to file requisite forms with the regulatory authorities and do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to this resolution."

20. Payment of remuneration to Mrs. Venu Birappa (DIN: 09123017) (Non-Executive & Independent Director), which may exceed 50% of the total remuneration payable to all the Non-Executive Directors of the Company:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mrs. Venu Birappa (DIN: 09123017), Non- Executive and Independent Director, for the Financial Year 2023-24, which may exceed fifty per cent of the total remuneration that may be payable to all Non-Executive Directors of the Company for the Financial Year 2023-24.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

21. Ratification of Remuneration of cost auditor:

To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications

or re-enactment thereof, for the time being in force), on the recommendation of the Audit Committee and Board of Directors of the Company, the members be and is hereby ratifies the remuneration of ₹ 45,000/- plus applicable taxes and out of pocket expenses to **M/s. V. M. Patel & Associates**, Cost Accountants (Firm Registration No.: 101519), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2023-24.

Registered Office:

'KP House', Opp. Ishwar Farm Junction BRTS
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat, India
Tel.: +91 261 2234757
Fax: +91 261 2234757
Email: info@kpigroup.co
Website: www.kpigreenenergy.com

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

22. Any other Business with the permission of the Chair.

For and on behalf of

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

Rajvi Upadhyay

Company Secretary & Compliance Officer

Date: September 1, 2023

Place: Surat

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 ('MCA Circulars') and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities Exchange Board of India ('SEBI Circular') prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the forthcoming Annual General Meeting ('AGM') will thus be held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kpigreenenergy.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated May 5, 2020 and after due examination, it has been decided to allow companies whose AGMs are due in the year 2023, to conduct their AGMs on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 10/2022 dated December 28,2022.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 26, 2023 at 9.00 a.m. and ends on September 28, 2023 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it

has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 48867000 / 022 - 24997000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Company – KPI Green Energy Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image

verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: cs@kpgroup.co, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kpgroup.co. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kpgroup.co. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write

an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Contact Details:

Company	KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) Regd. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat, India CIN: L40102GJ2008PLC083302 Email ID: cs@kpigroup.co
Registrar and Transfer Agent	Bigshare Services Private Limited Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093. Reg. Off.: E-3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai 400093, Maharashtra. Tel. No.: 91 22 62638200, Fax No.: 91 22 62638299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 1800 22 55 33
Scrutinizer	M/s. Chirag Shah & Associate Practicing Company Secretaries, 1213, Ganesh Glory, Nr. Jagatpur Crossing, Besides Ganesh Genesis, Off. S.G. Highway, Ahmedabad - 382481

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 4, 5, 6, 7 & 8

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 Crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

In the financial year 2023-24, the Company, along with its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business of the Company. Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. **4, 5, 6, 7 & 8** of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Approval of Material Related Party Transactions by the Company:

A. Resolution Item No. 4:

Background, details and benefits of the transaction

KPI Green Energy Limited along with its wholly owned subsidiaries/ subsidiaries ('KPI') and KP Green

Engineering Private Limited (formerly known as K P Buildcon Private Limited) ('KPGE') are commonly controlled entities. Both, KPI and KPGE are located in India and are related parties to each other. KPGE is engaged in the business of Fabrication and Hot-Dip Galvanising of Transmission Line Structure, Windmill Structures, Isolators, Telecom Towers, Substation & Switchyard Structures, Solar Module Mounting structure, Cable trays, Earthing strips, pole structure, rooftop solar installation, operation and maintenance of Optical Fiber Cable infrastructure in Gujarat.

KPI is in the business of renewable energy generation focused on providing Solar and Wind-Solar Hybrid Power by own and through its wholly owned subsidiaries namely, M/s KPIG Energia Private Limited and Sun Drops Energia Private Limited, both as an Independent Power Producer ('IPP') under the brand name of 'Solarism' and as service provider to Captive Power Producer ('CPP') customers. Under IPP Segment, the Company build, own, operate and maintain grid connected renewable power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through both Solar and Wind-Solar Hybrid Power projects. Under CPP Segment, the Company develop, transfer, operate and maintain grid connected Solar and Wind-Solar Hybrid Power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. The Company has also set up, own and operate Wind-Solar Hybrid Power Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability.

KPI for developing Solar and Wind-Solar Hybrid Power project for the captive use of CPP Customers as well as for supplying power to the clients from own IPP plant requires certain materials including Transmission Line Structure, Solar Module Mounting structure, pole structure, Isolators, 11kV pole, 33kV pole, Solar tracker material, Substation Structures, Cable trays, Earthing strips, hardware material etc. It would be in the best interest of the Company to procure these materials from KPGE in order to achieve the delivery timelines. KPGE being the related company, all materials sourcing becomes faster and at beneficial arm length rates in the Ordinary course of the business. Therefore, this transaction between KPE and KPGE is essential of the Company and in the beneficial interest of the Company.

Details of the proposed RPTs between KPI and KPGE, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between KPI and KPGE
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	KP Green Engineering Private Limited is a group company of KPI Green Energy Limited and both are related parties by virtue of the common control of management.
	b. Type, material terms and particulars of the proposed RPTs.	<p>KPI and KPGE have propose to enter into the following Related Party Transactions:</p> <ul style="list-style-type: none"> • Purchase, sale or supply of any goods or materials; • selling or otherwise disposing of, or buying, property of any kind; • Providing loans / advances / guarantee; • Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; • Availing/ rendering any services offered by KPGE; • Reimbursement of expenses. <p>Please note that the material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).</p>
	c. Value of Transaction	Upto ₹ 500 Crore (Rupees Five Hundred Crores only)
	d. Tenure of the proposed transaction (particular tenure shall be specified)	For five financial years from FY 2023-24 to FY 2027-28
	e. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	77.66%
2.	Justification for the proposed RPTs.	Please refer to "Background, details and benefits of the transaction", which forms part of the explanatory statement to the resolution no. 4.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
	a. Details of the source of funds in connection with the proposed transaction.	<p>KPI is expanding on its own and with its subsidiaries, and as part of that expansion, it is looking into opportunities for developing solar and hybrid power projects in the IPP and CPP segments. In the ordinary course of business, the parties may require borrowing for funding their existing / future projects requirements as well as to address any cash flow mismatches. Borrowing terms, including interest rates, must be mutually agreed upon and on an arm's length basis, subject to the provisions of the Companies Act 2013.</p>
	b. Details of financial indebtedness incurred	
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	

Sr. No.	Description	Details of proposed RPTs between KPI and KPGE
4.	Copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
5.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Farukbhai Gulambhai Patel, Chairman & Managing Director of KPI, is also Director of the KPGE. His interest or concern, is limited only to the extent of his shareholding and directorship / KMP position in KPI and KPGE.
6.	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

Arm's length pricing:

The related party transaction(s)/ contract(s)/ arrangement(s) mentioned in this proposal has been reviewed by the Audit Committee of the Company. The related party transaction(s)/ contract(s) / arrangement(s) to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 4. Dr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company, and his relatives to the extent of their shareholding interest, is deemed to be interested or concerned in the said resolution, being a Director of KPGE.

The Board of Directors and Audit Committee recommends the resolution set out at Item Nos. 4 of the Notice for approval of the members of the Company.

None of the other Directors except mentioned above or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 4 of this Notice.

B. Resolution Item No. 5:

Background, details and benefits of the transaction

KPI Green Energy Limited along with its wholly owned subsidiaries/ subsidiaries ('KPI') and K.P. Energy Limited ('KPE') are commonly controlled entities. Both, KPI and KPE are located in India and are related parties to each other. KPE is in the business of providing turnkey EPCC services for development of the Balance of Plants of the Wind Power Projects and Wind-Solar Hybrid Power Projects including identification and acquisition of Land, Civil activities, Electrical activities including development of the Power Evacuation facilities for the Project, obtaining permits and approvals for the Project etc. It also provides operation and maintenance services of the Balance of Plant of the Project for

the operational life of the project through its wholly owned subsidiary KP Energy OMS Limited. The Company also has its own power generating vertical having cumulative capacity of 18.4MW, comprising of Operational 4 wind energy assets having capacity of 2.1 MW each and 10 MW_{dc} solar power project.

KPI is in the business of renewable energy generation focused on providing Solar and Wind-Solar Hybrid Power by own and through its wholly owned subsidiaries namely, M/s KPIG Energia Private Limited and Sun Drops Energia Private Limited, both as an Independent Power Producer ('IPP') under the brand name of 'Solarism' and as service provider to Captive Power Producer ('CPP') customers. Under IPP Segment, the Company build, own, operate and maintain grid connected renewable power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through both Solar and Wind-Solar Hybrid Power projects. Under CPP Segment, the Company develop, transfer, operate and maintain grid connected Solar and Wind-Solar Hybrid Power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. The Company has also set up, own and operate Wind-Solar Hybrid Power Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability.

Under the wind-solar hybrid policy of the state of Gujarat, existing and proposed, KPI is developing various Hybrid Projects in Gujarat where in expertise of KPE can be utilised for the Wind project capacity in the Hybrid power projects. KPI also develops wind solar hybrid power project for KPE in its ordinary course of business at arm's length basis. KPE is having expertise in development of large and utility scale wind power projects and KPI has the expertise of development of the solar power projects. Now in order to ensure optimum utilisation of the power evacuation infrastructure under the Hybrid policy both wind and solar hybrid capacity shall be developed and injected to same pooling substation and then to the Grid Substation. It will be in the mutual interest of both

the Companies to utilise the respective expertise and execute the Projects under the hybrid policy. Further, the Wind capacity forming part of the wind-solar hybrid power projects developed by KPI is proposed to be operated and maintained by KPE and accordingly solar capacity forming part of the wind-solar hybrid power projects developed by KPE is proposed to be operated and maintained by KPI.

Details of the proposed RPTs between KPI and KPE, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between KPI and KPE
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	K.P. Energy Limited is a group company of KPI Green Energy Limited and both are related party by virtue of the common control of management.
	b. Type, material terms and particulars of the proposed RPTs.	<p>KPI and KPE have propose to enter into the following Related Party Transactions:</p> <ul style="list-style-type: none"> • Purchase, sale or supply of any goods or materials; • Development of the renewable power projects by KPI and KPE for each other including their respective affiliates and customers; • selling or otherwise disposing of, or buying, property of any kind; • Providing loans / advances; • Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; • Availing/ rendering engineering/ Procurement/ Construction/ Commissioning and any other services offered by KPE; • Reimbursement of expenses. <p>Please note that the material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).</p>
	c. Value of Transaction	Upto ₹ 500 Crore (Rupees Five Hundred Crores only)
	d. Tenure of the proposed transaction (particular tenure shall be specified)	For five financial years from FY 2023-24 to FY 2027-28
	e. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	77.66%
2.	Justification for the proposed RPTs.	Please refer to "Background, details and benefits of the transaction", which forms part of the explanatory statement to the resolution no. 5.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	

Sr. No.	Description	Details of proposed RPTs between KPI and KPE
	a. Details of the source of funds in connection with the proposed transaction. b. Details of financial indebtedness incurred c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	KPI is expanding on its own and with its subsidiaries, and as part of that expansion, it is looking into opportunities for developing solar and hybrid power projects in the IPP and CPP segments. In the ordinary course of business, the parties may require borrowing for funding their existing / future projects requirements as well as to address any cash flow mismatches. Borrowing terms, including interest rates, must be mutually agreed upon and on an arm's length basis, subject to the provisions of the Companies Act 2013.
4.	Copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
5.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Farukbhai Gulambhai Patel, Chairman & Managing Director of KPI, is also Managing Director of the KPE. His interest or concern, is limited only to the extent of his shareholding and directorship / KMP position in KPI and KPE.
6.	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

Arm's length pricing:

The related party transaction(s)/ contract(s)/ arrangement(s) mentioned in this proposal has been reviewed by the Audit Committee of the Company. The related party transaction(s)/ contract(s) / arrangement(s) to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 5. Dr. Farukbhai Gulambhai Patel, Chairman & Managing Director, Mrs. Bhadrabala Joshi, Mr. Afzal Harunbhai Malkani and Mrs. Venu Birappa Non-executive Directors of the company and their relatives to the extent of their shareholding interest, are deemed to be interested or concerned in the said resolution, being a Managing Director and Non-Executive Directors of KPE.

The Board of Directors and Audit Committee recommends the resolution set out at Item Nos. 5 of the Notice for approval of the members of the Company.

None of the other Directors except mentioned above or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 5 of this Notice.

C. Resolution Item No. 6:

Background, details and benefits of the transaction

KPI Green Energy Limited along with its wholly owned subsidiaries/ subsidiaries ('KPI') and KP Energy OMS Limited ('KPE OMS') are commonly controlled entities. Both, KPI and KPE OMS are located in India and are related parties to each other. KPE OMS is engaged in the business of operation and maintenance of power/ energy generating stations/plants used for generating or supplying electric power or any other energy from conventional/non-conventional energy or through renewable energy sources including but not limited to solar and wind energy, including buildings, structures, works, machineries, equipment's, cables, wires, lines, accumulators, lamps, and works, power evacuation facilities, transformers, pooling sub stations, extra high voltage lines, right of ways, etc. and to provide consultancy support services for the same.

KPI is in the business of renewable energy generation focused on providing Solar and Wind-Solar Hybrid Power by own and through its wholly owned subsidiaries namely, M/s KPIG Energia Private Limited and Sun Drops Energia Private Limited, both as an Independent Power Producer ('IPP') under the brand name of 'Solarism' and as service provider to Captive Power Producer ('CPP') customers. Under IPP Segment, the Company build, own, operate and maintain grid connected renewable power projects as IPP and generate revenue by entering

into Power Purchase Agreements ('PPA') with third parties for selling power units generated through both Solar and Wind-Solar Hybrid Power projects. Under CPP Segment, the Company develop, transfer, operate and maintain grid connected Solar and Wind-Solar Hybrid Power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. The Company has also set up, own and operate Wind-Solar Hybrid Power Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability.

KPI shall develop wind capacity forming part of the wind solar hybrid power project for its customers wherein KPI propose to enter into the Operation and Maintenance activity arrangements with KPE OMS in its ordinary course of business at arm's length basis.

Details of the proposed RPTs between KPI and KPE OMS, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between KPI and KPE OMS
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	KP Energy OMS Limited is a group company of KPI Green Energy Limited and both are related party by virtue of the common control of management.
	b. Type, material terms and particulars of the proposed RPTs.	<p>KPI and KPE OMS have propose to enter into the following Related Party Transactions:</p> <ul style="list-style-type: none"> • Purchase, sale or supply of any goods or materials; • Providing loans / advances; • Operation and Maintenance (O&M) Services for Solar and hybrid power projects of the Company; • Availing/ rendering any other services offered by KPE OMS; • Reimbursement of expenses. <p>Please note that the material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).</p>
	c. Value of Transaction	Upto ₹ 200 Crore (Rupees Two Hundred Crores only)
	d. Tenure of the proposed transaction (particular tenure shall be specified)	For the operational life of the renewable project
	e. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	31.06%
2.	Justification for the proposed RPTs.	Please refer to "Background, details and benefits of the transaction", which forms part of the explanatory statement to the resolution no. 6.

Sr. No.	Description	Details of proposed RPTs between KPI and KPE OMS
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
	a. Details of the source of funds in connection with the proposed transaction.	KPI is expanding on its own and with its subsidiaries, and as part of that expansion, it is looking into opportunities for developing solar and hybrid power projects in the IPP and CPP segments. In the ordinary course of business, the parties may require borrowing for funding their existing / future projects requirements as well as to address any cash flow mismatches. Borrowing terms, including interest rates, must be mutually agreed upon and on an arm's length basis, subject to the provisions of the Companies Act 2013.
	b. Details of financial indebtedness incurred	
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
4.	Copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
5.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Farukbhai Gulambhai Patel, Chairman & Managing Director of KPI, is also Director of the KPE OMS. His interest or concern, is limited only to the extent of his shareholding and directorship position in KPI and KPE OMS.
6.	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

Arm's length pricing:

The related party transaction(s)/ contract(s)/ arrangement(s) mentioned in this proposal has been reviewed by the Audit Committee of the Company. The related party transaction(s)/ contract(s) / arrangement(s) to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6. Dr. Farukbhai Gulambhai Patel, Chairman & Managing Director and his relatives to the extent of their shareholding interest, is deemed to be interested or concerned in the said resolution, being a Director of KPE OMS.

The Board of Directors and Audit Committee recommends the resolution set out at Item Nos. 6 of the Notice for approval of the members of the Company.

None of the other Directors except mentioned above or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 6 of this Notice.

D. Resolution Item No. 7:

Background, details and benefits of the transaction

KPI Green Energy Limited along with its wholly owned subsidiaries/ subsidiaries ('KPI') and KPI Green OMS Private Limited ('KPI OMS') are commonly controlled entities. Both, KPI and KPI OMS are located in India and are related parties to each other. KPI OMS is engaged in the business of manufacturing, assembling, operating, fabricating, repairing, reconditioning, buying, selling, importing, exporting, distributing or otherwise dealing in electronic goods of every nature and description including circuit breakers, Robots, AI products, IOT products, meters, fuses, transformers, switch & switchgears, electrical panel, distribution boards and boxes, power control centres and to act as consultants, agents, broker, franchiser, job worker, or otherwise to deal in all kinds of power and energy related products, electronics and electrical apparatuses, equipment and electrical engineering instruments. KPI OMS is also engaged into operating and maintaining the Solar power project by utilising the latest technologies including robotic cleaning of the PV panels.

KPI is in the business of renewable energy generation focused on providing Solar and Wind-Solar Hybrid Power by own and through its wholly owned

subsidiaries namely, M/s KPIG Energia Private Limited and Sun Drops Energia Private Limited, both as an Independent Power Producer ('IPP') under the brand name of 'Solarism' and as service provider to Captive Power Producer ('CPP') customers. Under IPP Segment, the Company build, own, operate and maintain grid connected renewable power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through both Solar and Wind-Solar Hybrid Power projects. Under CPP Segment, the Company develop, transfer, operate and maintain grid connected Solar and Wind-Solar Hybrid Power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. The Company has also set up, own and operate Wind-Solar Hybrid Power Project to generate

power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability.

KPI shall develop Solar and Wind-Solar Hybrid Power projects for its customers for their captive requirement as well as for own IPP projects wherein KPI propose to enter into the Operation and Maintenance activity arrangements with KPI OMS in its ordinary course of business at arm's length basis.

Details of the proposed RPTs between KPI and KPI OMS, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between KPI and KPI OMS
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	KPI Green OMS Private Limited is a group company of KPI Green Energy Limited and both are related party by virtue of the common control of management.
	b. Type, material terms and particulars of the proposed RPTs.	<p>KPI and KPI OMS have propose to enter into the following Related Party Transactions:</p> <ul style="list-style-type: none"> • Purchase, sale or supply of any goods or materials; • Providing loans / advances; • Operation and Maintenance (O&M) Services for Solar and hybrid power projects of the Company; • Availing/ rendering any other services offered by KPI OMS; • Reimbursement of expenses. <p>Please note that the material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).</p>
	c. Value of Transaction	Upto ₹ 200 Crore (Rupees Two Hundred Crores only)
	d. Tenure of the proposed transaction (particular tenure shall be specified)	For the operational life of the renewable project
	e. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	31.06%
2.	Justification for the proposed RPTs.	Please refer to "Background, details and benefits of the transaction", which forms part of the explanatory statement to the resolution no. 7.

Sr. No.	Description	Details of proposed RPTs between KPI and KPI OMS
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
	a. Details of the source of funds in connection with the proposed transaction.	KPI is expanding on its own and with its subsidiaries, and as part of that expansion, it is looking into opportunities for developing solar and hybrid power projects in the IPP and CPP segments. In the ordinary course of business, the parties may require borrowing for funding their existing / future projects requirements as well as to address any cash flow mismatches. Borrowing terms, including interest rates, must be mutually agreed upon and on an arm's length basis, subject to the provisions of the Companies Act 2013.
	b. Details of financial indebtedness incurred	
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
4.	Copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
5.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Farukbhai Gulambhai Patel, Chairman & Managing Director of KPI, is also Director of the KPI OMS. His interest or concern, is limited only to the extent of his shareholding and directorship position in KPI and KPI OMS.
6.	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

Arm's length pricing:

The related party transaction(s)/ contract(s)/ arrangement(s) mentioned in this proposal has been reviewed by the Audit Committee of the Company. The related party transaction(s)/ contract(s) / arrangement(s) to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 7. Dr. Farukbhai Gulambhai Patel, Chairman & Managing Director and his relatives to the extent of their shareholding interest, is deemed to be interested or concerned in the said resolution, being a Director of KPI OMS.

The Board of Directors and Audit Committee recommends the resolution set out at Item Nos. 7 of the Notice for approval of the members of the Company.

None of the other Directors except mentioned above or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 7 of this Notice.

E. Resolution Item No. 8:

Background, details and benefits of the transaction

KPI is in the business of renewable energy generation focused on providing Solar and Wind-Solar Hybrid Power by own and through its wholly owned subsidiaries namely, M/s KPIG Energia Private Limited and Sun Drops Energia Private Limited, both as an Independent Power Producer ('IPP') under the brand name of 'Solarism' and as service provider to Captive Power Producer ('CPP') customers. Under IPP Segment, the Company build, own, operate and maintain grid connected renewable power projects as IPP and generate revenue by entering into Power Purchase Agreements ('PPA') with third parties for selling power units generated through both Solar and Wind-Solar Hybrid Power projects. Under CPP Segment, the Company develop, transfer, operate and maintain grid connected Solar and Wind-Solar Hybrid Power projects for CPP customers and generate revenue by selling these projects to CPP customers for their captive use requirements. The Company has also set up, own and operate Wind-Solar Hybrid Power Project to generate power and Sale the Power generated out of it to its customers due to its added benefits, flexibility and grid stability.

For the purpose of development of solar and wind solar hybrid power projects, land is essential resource. There is requirement for acquisition of land parcels on lease and outright sale basis. Approval of the members of KPI is required for the purpose of acquisition of land and associated lease rights/usage rights of land from promoter and related entities.

Details of the proposed RPTs between KPI and Promoter and related entities, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between KPI and Promoter and related entities
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Promoter of KPI and related entities.
	b. Type, material terms and particulars of the proposed RPTs.	<p>The Company and Promoter including his firm have propose to enter into the following Related Party Transactions:</p> <ul style="list-style-type: none"> • Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; • Availing or rendering of any services. <p>Please note that the material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).</p>
	c. Value of Transaction	Upto ₹ 200 Crore (Rupees Two Hundred Crores only)
	d. Tenure of the proposed transaction (particular tenure shall be specified)	For Five financial years from FY 2023-24 to FY 2027-28
	e. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	31.06%
2.	Justification for the proposed RPTs.	Please refer to "Background, details and benefits of the transaction", which forms part of the explanatory statement to the resolution no. 8.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
	a. Details of the source of funds in connection with the proposed transaction.	Not Applicable
	b. Details of financial indebtedness incurred	
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	

Sr. No.	Description	Details of proposed RPTs between KPI and Promoter and related entities
4.	Copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
5.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Farukbhai Gulambhai Patel being Promoter, Chairman & Managing Director of KPI and other relatives of the Promoter of the Company
6.	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

Arm's length pricing:

The related party transaction(s)/ contract(s)/ arrangement(s) mentioned in this proposal has been reviewed by the Audit Committee of the Company. The related party transaction(s)/ contract(s) / arrangement(s) to be entered are qualified as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 8. Dr. Farukbhai Gulambhai Patel, Promoter, Chairman & Managing Director and his relatives to the extent of their shareholding interest, is deemed to be interested or concerned in the said resolution.

The Board of Directors and Audit Committee recommends the resolution set out at Item Nos. 8 of the Notice for approval of the members of the Company.

None of the other Directors except mentioned above or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 8 of this Notice.

ITEM NO. 9

Dr. Farukbhai Gulambhai Patel aged 51 years is presently designated as Chairman & Managing Director of the Company. He is the founding promoter of the Company. The Company has been benefiting from of his guidance and supervision since incorporation of the Company i.e. February 1, 2008. He has significantly contributed to the overall growth of the Company. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the Renewable energy sector. He has wholesome exposure on all aspects of business of the Company and is engaged in supervision & conduct of business along with an experienced team.

Dr. Farukbhai Gulambhai Patel was re-appointed as Chiarman & Managing Director of the Company for a period of five (5) years with effect from January 17, 2023, to January 16, 2028, in the 14th Annual General Meeting of the Company held on September 29, 2022. Dr. Patel holds 1,97,82,234 equity shares of ₹ 10/- each as on March 31, 2023, in the Company. Therefore, he is interested in passing of this resolution by virtue of his directorship and to the extent of his shareholding in the Company.

The Board of Directors of the Company in its meeting held on September 1, 2023 approved the revision of remuneration of Dr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company with effect from April 1, 2023 for the remaining duration of his term of office, as recommended by the Nomination and Remuneration Committee in its meeting held on September 1, 2023 in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, and in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') on the terms set out hereunder subject to the approval of the shareholders and such other necessary approval(s), as may be required.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

I. General Information:

- Nature of Industry:** The Company, along with its subsidiaries, is in the business of renewable energy generation by providing Solar and Wind-Solar Hybrid Power both as an Independent Power Producer ('IPP') under the brand name of 'Solarism' and as service provider to Captive Power Producer ('CPP') customers.
- Date of commencement of commercial production:** The Company is in business of development of solar and wind solar hybrid power project and also generates revenue accordingly.

3. Financial performance based on given indicators:

Standalone Financial Results:

Particulars	₹ in Lacs except EPS)	
	2022-23	2021-22
Turnover	48,752.96	21,902.49
Profit (Loss) before Tax	10,058.34	5,779.02
Profit (Loss) after Tax	7,839.36	4,461.70
Earning per share (Basic) (in ₹)	21.69	12.35

Consolidated Financial Results:

Particulars	₹ in Lacs except EPS)	
	2022-23	2021-22
Turnover	64,378.63	22,994.11
Profit (Loss) before Tax	14,186.97	5,936.04
Profit (Loss) after Tax	10,962.79	4,324.54
Earning per share (Basic) (in ₹)	30.33	11.97

4. Foreign investments or collaborations, if any: The Company has not made any Foreign Investments during the last Financial Year. Further, as on March 31, 2023, the Shareholding of Foreign Portfolio Investors and Non-Residents, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Portfolio Investors Category I	32,992	0.09
Foreign Portfolio Investors Category II	27,000	0.07
Any Other (FII's)	8,60,400	2.38
Non-Resident Indians (NRIs)	3,02,331	0.84

As on the date of this notice, KP Group (KP) has executed Joint Business Development Agreement with Tristar Transport LLC based out of UAE (Tristar) for the development of eco-friendly energy solutions across multiple regions, including India, Middle East, Africa, Asia Pacific, America, and Europe. The agreement involves the utilization of respective expertise of both the Parties to identify and execute renewable energy projects, such as wind, solar, green hydrogen, and green ammonia projects. This collaboration between KP and Tristar has the potential to significantly contribute to the development of green energy solutions, which are vital for the sustainable future of our planet.

II. Information about the Appointee:

1. Background details:

Dr. Farukbhai Gulambhai Patel is the founder of the KP Group as well as the Promoter, Chairman, and Managing Director of KPI Green Energy Limited (formerly K.P.I. Global Infrastructure Limited). He has provided guidance and supervision to the Company since its inception on February 1, 2008. He has made a significant contribution to the overall growth of the company. Because of his consistent efforts, vast experience, and expertise, the company has maintained a growth pattern and succeeded in establishing a brand image in Gujarat's renewable energy sector. He is involved in business supervision and management alongside

an experienced team and has broad exposure to all aspects of the Company's business.

2. Past Remuneration:

- Basic Salary: Not exceeding ₹ 6,00,000/- (Rupees Six Lakhs only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance, Laundry Allowance and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.
- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force and/or as may be approved by the Board from time to time, such as:
 - i. Company maintained car with driver.
 - ii. Company's contribution to Provident Fund
 - iii. Payment of gratuity and other retirement benefits

- iv. Encashment of leave
 - v. Personal Accident, Medclaim and Life Insurance under Employer – Employee scheme
3. **Recognition or awards:** Dr. Patel has received many accolades and recognition, and the entire KP Group of Companies has received multiple awards and recognition under his visionary leadership.
4. **Job profile and his suitability:** Dr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company, is highly experienced and manages the Company's affairs under the supervision of the Board of Directors. He has successfully and consistently contributed significantly to the Company's performance growth. He has extensive experience in renewable and green energy.
5. **Remuneration proposed:**
- Basic Salary: Rs. 25,00,000 (Rupees Twenty-Five Lakh Only) per month in the salary range of ₹ 23,00,000 (Rupees Twenty-Three Lakh Only) to ₹ 45,00,000 (Rupees Forty-Five Lakh Only) per month with such increments as may be decided by the Board of Directors of the Company from time to time.
 - Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance, Laundry Allowance and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.
 - In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force and/or as may be approved by the Board from time to time, such as:
 - i. Company maintained car with driver.
 - ii. Company's contribution to Provident Fund
 - iii. Payment of gratuity and other retirement benefits
 - iv. Encashment of leave
 - v. Personal Accident, Medclaim and Life Insurance under Employer – Employee scheme
6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Keeping in view the profile and the position of Chairman & Managing Director

and rich knowledge and experience of the appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

The pecuniary relationship of Dr. Farukbhai Gulambhai Patel directly or indirectly with the company except the remuneration payable is already disclosed in the Financial Statement of the Company annexed to this Annual Report and there is no relationship with any of the managerial personnel or other director of the Company.

III. Other Information:

1. **Reasons of loss or inadequate profits:** The Company does not envisage any loss or inadequate profits during the tenure of appointment of Dr. Farukbhai Gulambhai Patel. However, the appointment is for a term of five years from January 17, 2023, to January 16, 2028 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may be exceeded during the term of appointment.
2. **Steps taken or proposed to be taken for improvement:** The Company has taken various steps on a regular basis to scale up the operations of the Company. Company has chalked out ambitious growth plans to scale up operations and profitability. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.
3. **Expected increase in productivity and profits in measurable terms:** The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 9 of the Notice for approval of the members of the Company.

Except Dr. Farukbhai Gulambhai Patel and his relatives to the extent of their shareholding interest, if any, none of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 9 of this Notice.

ITEM NO. 10

Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director, associated with the Company for more than 15 years. During his tenure, he has managed all levels of large-scale projects of the Company as well as of the Group, including budgeting and administration of the same. In the past years, Mr. Mohmed Sohil Yusufbhai Dabhoya has been effectively headed the Marketing Department, Purchase Department, HR Department and has also act as Business Development Officer, Public Relation Officer, Sr. Vice President (Marketing) with the Company with his problem-solving attitude along with a smart working mentality. Currently, he is actively headed and supervised the Marketing Department along with execution and operation part of the project of the Company.

Considering his long and remarkable association with the Company and rich experience in various fields, Mr. Mohmed Sohil Yusufbhai Dabhoya appointed as Whole Time Director of the Company in its Annual General Meeting held on September 28, 2019, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, and in terms of Regulation 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and at the terms and conditions as set out below:

REMUNERATION, PERQUISITES, ALLOWANCES & OTHER BENEFITS:

- Basic Salary: Not exceeding ₹ 4,00,000/- (Rupees Four Lakhs only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance and any other perquisites as per the policy of the Company in force and/or as may be approved by the Board from time to time.
- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the

3. Financial performance based on given indicators:

Standalone Financial Results:

Particulars	₹ in Lacs except EPS)	
	2022-23	2021-22
Turnover	48,752.96	21,902.49
Profit (Loss) before Tax	10,058.34	5,779.02
Profit (Loss) after Tax	7,839.36	4,461.70
Earning per share (Basic) (in ₹)	21.69	12.35

Company in force and/or as may be approved by the Board from time to time, such as:

- i. Company maintained car with driver.
- ii. Company's contribution to Provident Fund
- iii. Payment of gratuity and other retirement benefits
- iv. Encashment of leave
- v. Personal Accident, Mediclaim and Life Insurance

Notwithstanding anything to the contrary herein contained, where in any financial year, the company has no profits or its profits are inadequate, the company will pay Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director of the company, the remuneration by way of salary, perquisites, Allowances and other benefits as specified above shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013. The Whole Time Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director shall be liable to retire by rotation and fulfils the conditions mentioned in Part I and Para B of Section II of Part II of Schedule V to the Act. Relevant information and disclosures prescribed in Schedule V to the Act are given below:

I. General Information:

1. **Nature of Industry:** The Company, along with its subsidiaries, is in the business of renewable energy generation by providing Solar and Wind-Solar Hybrid Power both as an Independent Power Producer ('IPP') under the brand name of 'Solarism' and as service provider to Captive Power Producer ('CPP') customers.
2. **Date of commencement of commercial production:** The Company is in business of development of solar and wind solar hybrid power project and also generates revenue accordingly.

Consolidated Financial Results:

(₹ in Lacs except EPS)

Particulars	2022-23	2021-22
Turnover	64,378.63	22,994.11
Profit (Loss) before Tax	14,186.97	5,936.04
Profit (Loss) after Tax	10,962.79	4,324.54
Earning per share (Basic) (in ₹)	30.33	11.97

4. **Foreign investments or collaborations, if any:** The Company has not made any Foreign Investments during the last Financial Year. Further, as on March 31, 2023, the Shareholding of Foreign Portfolio Investors and Non-Residents, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Portfolio Investors Category I	32,992	0.09
Foreign Portfolio Investors Category II	27,000	0.07
Any Other (FII's)	8,60,400	2.38
Non-Resident Indians (NRIs)	3,02,331	0.84

As on the date of this notice, KP Group (KP) has executed Joint Business Development Agreement with Tristar Transport LLC based out of UAE (Tristar) for the development of eco-friendly energy solutions across multiple regions, including India, Middle East, Africa, Asia Pacific, America, and Europe. The agreement involves the utilization of respective expertise of both the Parties to identify and execute renewable energy projects, such as wind, solar, green hydrogen, and green ammonia projects. This collaboration between KP and Tristar has the potential to significantly contribute to the development of green energy solutions, which are vital for the sustainable future of our planet.

ii. **Information about the Appointee:**

1. **Background details:**

Mr. Mohmed Sohil Yusufbhai Dabhoya, 40, has a wealth of experience and has been with the Company for a long time. He earned his Bachelor of Commerce from Sheth C.D. Barfiwala College of Commerce Surat and his Master of Business Administration from Sikkim Manipal University. He is an effective negotiator, leader, and problem solver with a sharp working mentality in all fields. Mr. Mohmed Sohil Yusufbhai Dabhoya has effectively led the Marketing Department, Purchase Department, HR Department, Operation and Execution Project Team, and has previously held positions in the Company such as Business Development Officer, Public Relation Officer and Sr. Vice President (Marketing). As a result, he has extensive experience in the Company's overall field.

2. **Past Remuneration:**

- Basic Salary: Not exceeding ₹ 2,00,000/- (Rupees Two Lakhs only) per month as may be decided by the Board of Directors from time to time.

- Perquisites: He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance, Laundry Allowance and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.
- In addition to the above, he shall be entitled to the allowance and benefits as per the policy of the Company in force and/or as may be approved by the Board from time to time, such as:

- Company maintained car with driver.
- Company's contribution to Provident Fund
- Payment of gratuity and other retirement benefits
- Encashment of leave
- Personal Accident, Mediciam and Life Insurance under Employer – Employee scheme

- Recognition or awards:** Mr. Dabhoya has received many accolades and recognition, and the entire KP Group of Companies has received multiple awards and recognition under his visionary leadership.
- Job profile and his suitability:** Mr. Dabhoya devotes his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board.
- Remuneration proposed:** As mentioned in the explanatory statement of the proposed resolution.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Keeping in view the profile and the position of Whole time Director and rich knowledge and experience of the appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry.
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

Besides the remuneration proposed, Mr. Mohmed Sohil Yusufbhai Dabhoya does not have any pecuniary relationship with the Company. Further, he is not related to any managerial personnel or other director of the Company.

iii. Other Information:

1. **Reasons of loss or inadequate profits:** The Company does not envisage any loss or inadequate profits during the tenure of appointment of Mr. Mohmed Sohil Yusufbhai Dabhoya. However, in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Whole time Director shall be within the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013.
2. **Steps taken or proposed to be taken for improvement:** The Company has taken various steps on a regular basis to scale up the operations of the Company. Company has chalked out ambitious growth plans to scale up operations and profitability. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.
3. **Expected increase in productivity and profits in measurable terms:** The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 10 of the Notice for approval of the members of the Company.

Except Mr. Mohmed Sohil Yusufbhai Dabhoya and his relatives to the extent of their shareholding interest, if any, none of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 10 of this Notice.

ITEM NO. 11

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital, free reserves and securities premium apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the members of the Company by a Special Resolution.

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds for growth. Hence, the consent of the members be and is hereby accorded to enable the Board of Directors to raise finance together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit of ₹ 2000 Crores (Rupees Two Thousand Crores Only).

The Board of Directors recommends the resolution set out at Item Nos. 11 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 11 of this Notice.

ITEM NO. 12

Pursuant to the provisions of Section 179 and 180(1)(a) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) the Board of Directors of the Company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company and also shall not create further pledge, mortgage, hypothecation and/ or Charge on the movable/immovable properties of the Company except with the approval of the members of the Company by Special Resolution.

Therefore, the consent of the members be and is hereby accorded to enable the Board of Directors to (i) selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; (ii) creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future of every nature and kind whatsoever and / or the whole or any part of the undertaking(s) of the Company, in certain events, to secure term loans/ working capital facilities / External Commercial

borrowings/ Debentures/ any other form of finance etc., the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company, such mortgage and/or charge and/or lease/sell already created or to be created in future by the Company, shall not exceed at any point of time upto ₹ **2000 Crores (Rupees Two Thousand Crores)** from any banks and/or non-banking financial companies and/or financial institutions and/or any body corporate/ entity/entities and/or other lender(s), Agent(s) and Trustee(s) whether from India or outside India, for securing the borrowings of the company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities in the nature of debt securities issued/ to be issued by the company (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments) (hereinafter termed 'loans'), from time to time, the board as may be deems fit.

The Board of Directors recommends the resolution set out at Item Nos. 12 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 12 of this Notice.

ITEM NO. 13

To achieve long term strategic and business objectives, Company proposes to invest in other bodies corporate or grant loans, give corporate guarantees or provide securities to other persons or other body corporate as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account, whichever is higher.

Accordingly, the Board of Directors of the Company proposes to seek approval of shareholders by way of special resolution to authorize the Board to exercise powers for an amount not exceeding ₹2000 crore (Rupees Two Thousand Crore Only) outstanding at any time not withstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013 and rules made thereunder.

The Board of Directors recommends the resolution set out at Item Nos. 13 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel

or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 13 of this Notice.

ITEM NO. 14

The Company may have to render support for the business requirements of its Subsidiary, wholly own subsidiary or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the 'Entities'), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommends the resolution set out at Item Nos. 14 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 14 of this Notice.

ITEM NO. 15 & 16

Employee Stock Options are an effective instrument to encourage Eligible Employees to attract, retain, motivate, reward and align their performance with the Company's objectives while creating a sense of ownership within the organization. The Board of Directors, keeping in view this objective, at their meeting held on September 1, 2023, formulated KPI Green Energy Limited - Employee Stock Option Plan 2023 ('KPI Green Energy - ESOP 2023', 'Scheme', 'Plan') for the eligible employees of the Company and/or the employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, as may be determined by the Nomination and Remuneration Committee ('NRC').

The Salient features of the KPI Green Energy – ESOP 2023 as per Regulation 6(2) of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 are as follows:

a) Brief Description of the Scheme:

KPI Green Energy - ESOP 2023 is established by KPI Green Energy Limited ("the Company") which enables the Company to grant employee stock options to Eligible Employees of the Company and its group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, as determined by the NRC, subject to applicable laws and terms and conditions of the Scheme.

The objective of the Scheme is to create a sense of ownership within the organization, encourage Eligible Employees to align their performance with Company objectives, promote the long-term interests of the Company by providing an incentive to attract, retain, motivate and reward Eligible Employees of the Company so as to make them partners to the growth and profitability of the Company, and thereby promoting the welfare of the Eligible Employees.

b) The Total Number of Options to be Offered and Granted:

The total number of Options to be offered and granted under KPI Green Energy – ESOP 2023, shall at all times, not exceed 5,00,000 (Five Lakh) Options, convertible into not more than 5,00,000 (Five Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up equity shares of the Company, with each such Option conferring a right upon the Employee to be issued one equity share of the Company, in accordance with the terms and conditions, as may be decided under the Scheme, in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations') and other applicable laws.

The maximum number of Options that shall be granted to any specific Employee or identified Employees of the Company or of its group company including subsidiary/ associate/holding company (present or future) under KPI Green Energy - ESOP 2023, during any one year, shall not equal to or exceed 1% (One Percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

c) Identification of classes of employees entitled to participate and be beneficiaries in the scheme:

All Employees of the Company, as defined under, shall be entitled to participate and be beneficiaries in the Scheme:

- an employee as designated by the Company, who is exclusively working in India or outside India; or

- a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include:
 - an employee who is a promoter or a person belonging to the promoter group; or
 - a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

d) Requirements of vesting and period of vesting:

The Options granted to the employees of the Company and/ or its Group Company including Associate/ Holding/Subsidiary Company shall vest so long as an employee continues to be in the employment of the Company/Group Company including Associate/ Holding/Subsidiary Company, as the case may be. Vesting of Options may happen in one or more tranches. There shall be a minimum vesting period of One (1) year from the date of Grant.

An indicative Vesting Schedule of the Options Granted shall be as under:

Date of Vesting	Percentage of the Option to be Vested
At the end of 1 st year from the Date of Grant	25%
At the end of 2 nd year from the Date of Grant	25%
At the end of 3 rd year from the Date of Grant	35%
At the end of 4 th year from the Date of Grant	15%

The NRC shall always have a right, at its sole discretion, to vary the vesting schedule or vesting conditions in respect of any Option to be granted.

e) Maximum period within which the Options shall be Vested:

The maximum vesting period of an Option shall not be greater than Five (5) years from the date of Grant of Options.

f) Exercise Price or Pricing Formula:

Exercise Price shall be determined by the NRC and shall be mentioned in the Letter of Grant, subject

to the applicable laws, on the date of Grant. Such Exercise Price shall not be less than Face Value of the Equity Share of the Company at the time of Grant of the Option(s).

g) Exercise Period and Process of Exercise:

The Exercise period shall not be more than Three (3) months from the date of respective vesting of Options. The Option Grantee may Exercise the Vested Options, in part or in whole, at any time, in accordance with the Scheme, by giving a notice of seven (7) days in such format as may be prescribed by the NRC, in writing to the Company along with the Exercise Price on or before expiration of the Exercise Period.

h) The appraisal process for determining the eligibility of employees for the scheme:

The appraisal process for determining the Employees to whom the Option shall be granted will be specified by the NRC and will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the NRC at its sole discretion, from time to time.

i) The Maximum number of Options to be offered and issued per employee and in aggregate, if any:

The quantum of the Options that may be granted shall be decided by the NRC at its sole discretion. It shall not exceed such number of Options which upon exercise shall not exceed 5,00,000 (Five Lakh) Shares of face value of ₹ 10/- (Rupee Ten Only) each fully paid up, of the Company.

Moreover, approval of shareholders by way of separate resolution in the general meeting shall be obtained by the Company in case the maximum number of Options that shall be granted to any specific Employee or identified Employees of the Company or of its Group Company including Associate/ Holding/ Subsidiary Company (present or future) under KPI Green Energy - ESOP 2023, during any one year, equals to or exceeds 1% (One Percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

j) Maximum quantum of benefits to be provided per employee under a scheme:

The maximum quantum of benefits to be provided per employee shall be decided by the NRC from time to time. Moreover, approval of shareholders by way of separate resolution in the general meeting shall be obtained by the Company in case the maximum number of Options that shall be granted to any specific Employee of the Company or of its Group Company including Associate/ Holding/ Subsidiary Company (present or future) under KPI Green Energy - ESOP 2023, during any one year, equals to or exceeds 1% (One Percent)

of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. Apart from offering the Equity Shares as mentioned above, no other monetary benefits are contemplated under this Scheme.

k) Whether the Scheme is to be implemented and administered directly by the company or through a trust:

KPI Green Energy – ESOP 2023 shall be implemented and administered directly by the Company.

l) Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

KPI Green Energy - ESOP 2023 shall involve only new issue of shares by the Company.

m) The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.

Not Applicable. KPI Green Energy – ESOP 2023 does not envisage any loan to the trust, as the Scheme is being administered directly by the Company.

n) The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme.

Not Applicable

o) A statement to the effect that the company shall conform to the accounting policies specified in regulation 15:

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations.

p) The method which the company shall use to value its Options:

The Company shall use an appropriate fair value method for valuation of Options on the date of the grant to calculate the employee compensation cost.

q) Period of lock-in:

Equity Shares allotted pursuant to exercise of Options shall not be subject to lock-in.

r) Terms & conditions for buyback, if any, of specified securities covered under these regulations.

There are no buyback conditions in the Scheme pursuant to which the Company is obligated to buyback Equity Shares allotted pursuant to exercise of options.

Regulation 6(1) of the SEBI SBEB Regulations requires that every share-based employee benefit scheme shall be approved by the shareholders of the company by passing a special resolution in a general meeting. Accordingly, the Special Resolution set out at Item No. 15 of this Notice is proposed for approval by the shareholders.

As per the SEBI SBEB Regulations, approval of shareholders by way of a separate Special Resolution is also required to be obtained by the Company, if the benefits of the KPI Green Energy – ESOP 2023 are to be extended to the employees of the subsidiary companies and associate companies. Accordingly, the special resolution set out at Item No. 16 proposes to cover the employees of the existing and future subsidiary company(ies) and existing and future associate companies of the Company under the Scheme.

The Options granted under the Scheme shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The Scheme conforms to the SEBI SBEB Regulations.

A copy of the KPI Green Energy – ESOP 2023 will be kept open for inspection by shareholders at the registered office of the Company during business hours.

The Board of Directors recommends the resolution set out at Item Nos. 15 and 16 of the Notice for approval of the members of the Company.

Directors / key managerial personnel of the Company / their relatives who may be granted Options under the Scheme may be deemed to be concerned or interested in the Special Resolutions at Item No. 15 and 16 of this Notice. Except above, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

ITEM NO. 17

The present Authorised Share Capital of the Company is ₹ 40,00,00,000/- (Rupees Forty Crores) divided into 4,00,00,000 (Four Crores) Equity Shares of ₹ 10/- (Rupees Ten) each. It is proposed to increase the Authorised Share Capital to ₹ 45,00,00,000/- (Rupees Forty Five Crores) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each by creation of additional 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each.

Pursuant to the Section 13 of Companies Act, 2013, the alteration of the Memorandum of Association of the Company requires the approval of the Members of the Company and accordingly, the Board now seeks the approval of members for the same by way of passing an ordinary resolution.

The Board of Directors recommends the resolution set out at Item Nos. 17 of the Notice for approval of the members of the Company.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 17 of this notice.

ITEM NO. 18

Particulars of the Issuance of Securities:

The Company continues to evaluate opportunities to growth and strengthen its balance sheet. Accordingly, the Board of Directors of the Company (hereinafter referred to as the 'Board' which term or such other Committee which the Board has constituted or may constitute to exercise one or more of its powers, including the powers conferred by this resolution) at their meeting held on September 1, 2023 and in order to fulfil the aforesaid objects of the Company, it is proposed to have an enabling approval for raising funds for an amount up to ₹ 300 Crores in one or more tranches, on such terms and conditions as it may deem fit, by way of issuance of Equity Shares, and/or securities convertible into Equity Shares at the option of the Company and/ or the holders of such securities, and/ or securities linked to Equity Shares, and/or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as 'Securities') through one or more of the permissible modes including but not limited to private placement, qualified institutions placement. The issue of Securities may be consummated in one or more tranches at such time or times at such price and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed, subject to the SEBI ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

Object of the QIP:

The Company and its Board intend to deploy the net proceeds in the Company after deducting fees, commissions and expenses related to the Issue, towards investing in capital expenditure or funding the project of the Company and general corporate purposes. The fund to be used for general corporate purposes, if any, shall not exceed 25% of the funds to be raised under QIP.

Basis or justification of pricing:

The issue of Securities may be consummated in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the book running lead manager(s) and other agencies and subject to the Securities and Exchange Board of India (Issue of

Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations') and other applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the Offering shall not be less than the price determined in accordance with the SEBI ICDR Regulations, through either the book building mechanism (in case of a public offer) or a prescribed formula, as the case maybe. The Board in accordance with applicable law and in consultation with lead managers, may offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the SEBI ICDR Regulations (i.e., not less than the average of the weekly high and low of the closing prices of the equity shares quoted on the stock exchange during the two weeks preceding the 'Relevant Date') (as defined below). The 'Relevant Date', in case of allotment of Equity Shares will be the date when the Board decides to open the QIP for subscription.

Interest of Promoter, Directors and Key Managerial Personnel:

If a QIP is undertaken in terms of Chapter VI of SEBI ICDR Regulations, the Promoter, member of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP.

Schedule of the Offering:

The detailed terms and conditions for the offering will be determined in consultation with the advisors, book running lead managers and underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for different kinds of issuances. The allotment of the Securities pursuant to the Offering shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event a QIP is undertaken, the allotment shall be completed within 365 days from the date of this resolution.

Other material terms:

In case the Issue is made through a qualified institutions placement:

- (i) the allotment of Securities shall only be made to qualified institutional buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations ('QIBs');
- (ii) the equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
- (iii) An issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;

- (iv) no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;
- (v) the Securities (excluding warrants) shall be allotted on fully paid up basis;
- (vi) the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;
- (vii) The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.
- (viii) The Equity Shares issued, if any, shall rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend, if any.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche/s, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals (whether or not such investors are members of the Company) or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution decide otherwise. Since the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, approval of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the resolution set out at Item Nos. 18 of the Notice for approval of the members of the Company.

None of the Directors or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the said resolution, other than to the extent

of their shareholding in the Company. The Directors or Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested in the proposed resolution to the extent of Equity Shares that may be subscribed by the companies/ institutions in which they are Directors or Members.

ITEM NO. 19

Pursuant to provisions of Section 152 & 161 of the Companies Act, 2013 read with the applicable rules made thereunder, the Board of Directors of the Company ('Board') at its meeting held on August 11, 2023, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), had appointed Mr. Afzal Harunbhai Malkani (DIN: 07194226) as an Additional Director (Non-Executive Non-Independent Director) of the Company with effect from August 11, 2023, who shall hold the office till the approval of the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, on such terms and conditions as may be decided by board and shall be liable to retire by rotation.

Mr. Afzal Harunbhai Malkani is not disqualified from being appointed as a Director (Non-Executive Non-Independent Director) in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. He is not debarred from holding the office of a Director by virtue of any order issued by the Securities and Exchange Board of India or any other such authority.

Brief Profile:

Mr. Afzal Harunbhai Malkani, aged about 44 years, is a Chartered Accountant from the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from Veer Narmad South Gujarat University. He is having rich experience of more than 20 years including 17 years of experience in Anupam Rasayan India Ltd, a specialty chemical manufacturing Public Company, listed in March 2021 and was appointed as its Chief Financial Officer with effect from December 2014 till March 2022. He has extensive experience of the activities related to IPO, Acquisition through Open Offer, Corporate Finance, Fund Raising via debts from banks and equity institutions, Treasure Management, Investment in Capex, Business Development, Commercial Negotiations and Contract Management, Project Planning, Internal Control, Account Finalisation. Currently, he is serving the position in Tanfac Industries Limited, a listed company as a Non-Executive and Non-Independent Director with effect from March 11, 2022. He is serving as a Chief Financial Officer of a listed company Zen Technologies Limited. He is also a director in ARIL Fluorospeciality Private Limited, a wholly-owned subsidiary of Anupam Rasayan India Limited.

Mr. Afzal Harunbhai Malkani does not hold any equity shares of the Company by himself or on beneficial basis for any other person as on date of this Notice and is not inter-se related to any Director or Key Managerial Personnel

('KMPs') of the Company. He does not have any material pecuniary relationships or transactions with the Company, its subsidiaries, or any of the Directors, which would have any potential conflict with the interests of the Company at large.

Mr. Afzal Harunbhai Malkani is entitled to receive a monthly remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only), along with sitting fees, commission, and stock options permitted by law.

Other disclosures and details of terms and conditions of appointment of Mr. Afzal Harunbhai Malkani as stipulated under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Explanatory Statement and should be taken and read as part hereof.

The Board of Directors recommends the resolution set out at Item Nos. 19 of the Notice for approval of the members of the Company.

Except Mr. Afzal Harunbhai Malkani and his relatives to the extent of their shareholding interest, if any, in the Company, none of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in Item no. 19 of this notice.

ITEM NO. 20

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity is required to obtain approval of members of the Company by way of Special Resolution for payment of remuneration to a Non-Executive Director which is in excess of fifty percent of the total remuneration payable to all Non-Executive Directors of the Company during a year.

Shareholders at their 13th Annual General Meeting held on September 30, 2021, approved the appointment of Mrs. Venu Birappa (DIN: 09123017) as Non-Executive Independent Director of the Company. Mrs. Birappa is having more than 38 years of rich and well versed work experience in all the facets of the Power Sector i.e. Regulatory, legal, finance, commerce and technical aspects pertaining to Transmission, System Operation, and Distribution. With her in-depth knowledge in areas of power sector, she provides strategic guidance to the Company and steers the Board functioning in the Company's best interests. The remuneration payable to Mrs. Venu Birappa for the financial year 2023-24 may exceed fifty percent of the total remuneration that may be payable to all Non-Executive Directors of the Company and thus it is necessary to take approval of shareholders by way of Special Resolution.

The details of remuneration of Mrs. Venu Birappa as approved by the shareholders in their 13th Annual General Meeting held on September 30, 2021 is as follows:

REMUNERATION, PERQUISITES, ALLOWANCES & OTHER BENEFITS:

- Basic Salary: Not exceeding ₹ 2,00,000/- (Rupees Two Lakhs only) per month as may be decided by the Board of Directors from time to time.
- Perquisites: She shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as mobile allowance, official travel assistance, and any other perquisites as per the policy of the Company in force and/or as may be approved by the Board from time to time.

The Board of Directors recommends the resolution set out at Item Nos. 20 of the Notice for approval of the members of the Company.

Except Mrs. Venu Birappa, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 20 of this Notice.

Registered Office:

'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat, India
Tel.: +91 261 2234757
Fax: +91 261 2234757
Email: info@kpgroup.co
Website: www.kpigreenenergy.com

ITEM NO. 21

The Board, on the recommendation of the Audit Committee, has approved the appointment of **M/s. V.M. Patel & Associates**, Cost Accountants (FRN: 101519) as Cost Auditor of the Company for the financial year 2023-24, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of ₹ 45,000/- , applicable taxes and out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors.

The Board of Directors and Audit Committee recommends the resolution set out at Item Nos. 21 of the Notice for approval of the members of the Company.

None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 21 of this Notice.

For and on behalf of

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

Rajvi Upadhyay

Company Secretary & Compliance Officer

Date: September 1, 2023

Place: Surat

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India

Name of Director	Mrs. Bhadrabala Dhimant Joshi	Mr. Afzal Harunbhai Malkani
Director Identification Number (DIN)	07244587	07194226
Date of Birth (Age)	April 10, 1958 (65 years)	April 15, 1979 (44 years)
Designation	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director
Date of first appointment on the Board	January 17, 2018	August 11, 2023
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Appointed (Regularized) as Director (Non-Executive Non-Independent) in terms of Section 152 & 161 of the Companies Act, 2013 and Regulation 17 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Qualification	Bachelor of Pharmacy degree from Gujarat University along with an LLB degree from South Gujarat University.	Chartered Accountant from the Institute of Chartered Accountants of India and Bachelor's degree in commerce from Veer Narmad South Gujarat University.
Nature of expertise in specific functional areas	Mrs. Joshi brings her multifaceted expertise to the Board, her diverse background and extensive knowledge enhance our strategic decision-making process. Her professional contributions extend beyond our organisation, as she is an esteemed member of the Approved Advocates panel of Nationalised Banks in Surat.	Mr. Malkani has extensive experience of the activities related to IPO, Acquisition through Open Offer, Corporate Finance, Fund Raising via debts from banks and equity institutions, Treasure Management, Investment in Capex, Business Development, Commercial Negotiations and Contract Management, Project Planning, Internal Control, Account Finalisation.
Name of the companies in which he / she holds directorship (other than KPI Green Energy Limited)	K.P. Energy Limited (Listed Company)	Tanfac Industries Limited (Listed Company) ARIL Fluorospeciality Private Limited
Name of committees in which he/she holds membership/ chairmanship (other than KPI Green Energy Limited)	Nomination and remuneration Committee Member K.P. Energy Limited	Audit Committee Member Tanfac Industries Limited Nomination and remuneration Committee Member Tanfac Industries Limited Risk Management Committee Chairman Tanfac Industries Limited Corporate Social Responsibility Committee Member Tanfac Industries Limited

Name of Director	Mrs. Bhadrabala Dhimant Joshi	Mr. Afzal Harunbhai Malkani
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
Details of remuneration (including Setting fee, if any) last drawn	For the financial year 2022-23, remuneration of ₹ 9,00,000/- and sitting of ₹ 40,000/- was paid to Mrs. Bhadrabala Dhimant Joshi	Not Applicable
No. of meetings of the Board attended during the year	14	Not Applicable
Details of remuneration sought to be paid	Not Applicable	Monthly remuneration of ₹ 1,50,000/- (Rupees One Lacs Fifty Thousand) along with sitting fees, commission, stock options as permitted by law, and as may be approved by the Board.
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	None	None
Shareholding in the Company:		
No. of shares held as on March 31, 2023:		
(a) Own	79,204	Nil
(b) For other persons on a beneficial basis	Nil	Nil

Director's Report

Dear Shareholders,

The Board of Directors are pleased to present the 15th Annual Report on the business and operation of the Company together with Audited Financial Statements for the year ended March 31, 2023 (FY 2022-23).

1. Financial Performance:

The Audited Financial Statements of the Company as on March 31, 2023, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the provisions of the Companies Act, 2013 ('Act').

The summarised financial highlight is depicted below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	48,752.96	21,902.49	64,378.63	22,994.11
Other Income	322.83	147.85	324.84	157.58
Total Income	49,075.79	22,050.34	64,703.47	23,151.69
Expenditure	33,380.48	11,273.66	43,529.70	12,104.88
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	15,695.31	10,776.68	21,173.77	11,046.81
Finance Cost	3,680.59	3,601.16	4,676.45	3,693.32
Depreciation	1,910.25	1,385.05	2,261.76	1,406.01
Extraordinary items/Prior Period Items	46.13	11.45	48.59	11.45
Profit Before Taxation	10,058.34	5,779.02	14,186.97	5,936.04
Tax expenses	2,218.98	1,317.32	3,224.18	1,611.50
Profit for the period	7,839.36	4,461.70	10,962.79	4,324.54

(Previous period/year figures have been re-grouped/re-classified wherever required)

Further, there has been no change in nature of business of your Company.

2. Performance Highlights:

Consolidated:

Total revenue of the Company for the financial year 2022-23 stood at Rs. 64,703.47 lakhs as against Rs. 23,151.69 lakhs for the financial year 2021-22, showing an **increase of 180%**.

EBITDA for the financial year 2022-23 stood at Rs. 21,173.77 lakhs as against Rs. 11,046.81 lakhs for the financial year 2021-22, showing an **increase of 92%**.

Profit after tax for the financial year 2022-23 stood at Rs. 10,962.79 lakhs as against Rs. 4,324.53 lakhs for the financial year 2021-22 showing an **increase of 154%**.

Standalone:

Total revenue of the Company for the financial year 2022-23 stood at Rs. 49,075.79 lakhs as against Rs. 22,050.34 lakhs for the financial year 2021-22, showing an **increase of 123%**.

EBITDA for the financial year 2022-23 stood at Rs. 15,695.31 lakhs as against Rs. 10,776.68 lakhs for the financial year 2021-22, showing an **increase of 46%**.

Profit after tax for the financial year 2022-23 stood at Rs. 7,839.36 lakhs as against Rs. 4,461.70 lakhs for the financial year 2021-22 showing an **increase of 76%**.

3. Dividend and Reserves:

During the year under review, the Board of Directors of the Company has **declared an interim dividend** of Rs. 2.10 (21%), Re. 0.30 (3%), Re. 0.25 (2.50%) and Re. 0.20 (2%) **aggregating to Rs. 2.85/- (28.50%) per equity share** having a face value of Rs. 10/- each on the paid-up equity share capital of the Company. Further, the company has not declared/recommended final dividend for the financial year 2022-23.

The company has transferred the whole amount of Profit to reserve and surplus account as per annexed audited Balance sheet for the year ended March 31, 2023.

4. Issuance of Bonus Equity Shares and corresponding change in Authorized and Paid up Share Capital:

During the year under review, pursuant to the shareholders' approval received by way of postal ballot dated January 9, 2023, In order to facilitate the issue of bonus equity shares and for meeting future requirements, the Company has increase the authorised share capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 40,00,00,000/- (Rupees Forty Crores) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten) each by creation of additional 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten) each ranking pari passu with the existing Equity Shares.

During the year under review, in order to encourage the shareholders' continued support, the Board has allotted 1,80,67,000 equity shares having face value of Rs. 10/- each as bonus equity shares, in the ratio of One (1) equity share having face value of Rs. 10/- each for every One (1) existing equity share having face value of Rs. 10/- each in the meeting of January 19, 2023. The issue of Bonus Shares has been approved by the members of the Company by way of postal ballot on January 9, 2023.

- **Authorised Share Capital:**

The Authorised Share Capital of the company as on March 31, 2023 is Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees ten only) each.

7. Credit Rating:

During the financial year 2022-23, the ICRA has **upgraded the credit rating** the credit rating from [ICRA] BBB+ to **[ICRA] A- (Stable)/[ICRA]A2+** and also revised outlook on long term rating to stable from positive, the summary of rating action is mentioned below:

Facilities	Rs. in Cr.	Rating/Outlook
Term Loans	178.00	[ICRA]A-; upgraded from [ICRA]BBB+; outlook revised to Stable from Positive
Cash Credit	25.00	[ICRA]A-; assigned/upgraded from [ICRA]BBB+; outlook revised to Stable from Positive
Working Capital Demand Loans	55.75	[ICRA]A2+; assigned/upgraded from [ICRA]A2
Bank Guarantee	2.50	[ICRA]A2+; assigned/upgraded from [ICRA]A2
TOTAL	261.25	

- **Paid up Share Capital:**

The paid up Share Capital of the company as on March 31, 2023 is Rs. 36,13,40,000/- (Rupees Thirty-Six Crores Thirteen Lakhs Forty Thousand only) divided into 3,61,34,000 (Three Crore Sixty-One Lakhs Thirteen Four Thousand) Equity Shares of Rs. 10/- (Rupees ten only) each.

5. Amount of Unpaid/Unclaimed dividend transfer to unpaid dividend account of the Company:

During the financial year 2022-23, Company has transferred an amount of Rs. 5,90,529/- against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statement of unpaid / unclaimed dividends as on March 31, 2023 is uploaded on the Company's website www.kpigreenenergy.com.

No funds were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

6. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

8. Change of Name of the Company:

During the year 2022-23, the name of the Company has been changed from 'K.P.I. Global Infrastructure Limited' to 'KPI Green Energy Limited' w.e.f. April 6, 2022. Accordingly, both the Stock Exchanges i.e. BSE and National Stock Exchange of India (NSE) vide their Letter / Notice dated April 21, 2022 intimated the Trading Members of the Exchange about the name and symbol change of the Company w.e.f. April 27, 2022.

9. Employee Stock Option Plan:

During the financial year 2022-23, the Company has not granted any Stock Options under Employee Stock Option Scheme/Employee Stock Purchase Scheme and there were no Stock Options outstanding as on March 31, 2023. Hence there are no disclosures provided, as required under Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014.

10. Material changes and commitments affecting the financial position of the Company:

During the financial year 2022-23, there have been no material changes and commitments which affects the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

11. Directors and Key Managerial Personnel:

• Board of Directors:

As on March 31, 2023, the Company has Seven (7) Directors, consisting of four (4) Independent Directors, one (1) Non-Executive Director and two (2) Executive Directors out of which one (1) is Whole Time Director and one (1) is Chairman and Managing Director. In accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Bhadrabala Dhimant Joshi (DIN: 07244587), Director is liable to retire by rotation and offer herself for re-appointment as Director of the company. After considering recommendations of Board, the members of the Company at the ensuing Annual General Meeting may re-appoint Mrs. Bhadrabala Dhimant Joshi as Director of the company. Brief profile of Mrs. Bhadrabala Dhimant Joshi has been given in the Notice convening the 15th Annual General Meeting. During the year 2022-23 there was a change in Directors/Key Managerial Personnel as stated below:

- a. Mr. Nirav Girishbhai Raval has resigned from the post of Chief Financial Officer of the company w.e.f. July 8, 2022.

- b. Mrs. Shabana Virender Bajari was appointed as Interim Chief Financial Officer and Key Managerial Personnel (KMP) of the company w.e.f. September 28, 2022.
- c. Mr. Shanker Baheria (DIN: 09787133) was appointed as an Additional Non-Executive Independent Director in the Board Meeting held on November 30, 2022 and has been regularized as Director (Non-Executive Independent) by way of Postal Ballot on January 9, 2023.
- d. Mrs. Shabana Virender Bajari has resigned from the post of Interim Chief Financial Officer and Key Managerial Personnel (KMP) of the company w.e.f. January 19, 2023.
- e. Mr. Salim Suleman Yahoo has been appointed as Chief Financial Officer and Key Managerial Personnel (KMP) of the company w.e.f. January 19, 2023.
- f. Mr. Mohamed Hanif Mohamed Habib Dalchawal (DIN: 08042299) has been re-appointed as an Independent Director of the Company for the Second term of a period of five years in 14th Annual General Meeting held on September 29, 2022.
- g. Mr. Farukbhai Gulambhai Patel (DIN: 00414045) has been re-appointed as Managing Director (designated as the 'Chairman and Managing Director') of the Company for a period of five years in 14th Annual General Meeting held on September 29, 2022.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

As on the date of this report, pursuant to the recommendation of Nomination and Remuneration Committee, Mr. Afzal Harunbhai Malkani was appointed as an Additional Director (Non-Executive Non-Independent) by the Board of Directors on August 11, 2023. The regularization of Mr. Afzal Harunbhai Malkani as Non-Executive Non-Independent Director will be placed before the shareholders at the ensuing Annual General Meeting of the Company.

- **Key Managerial Personnel:**

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2023:

1. Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director
2. Mr. Mohmed Sohil Yusufbhai Dabhoya, Whole Time Director
3. Mr. Salim Suleman Yahoo, Chief Financial Officer (Appointed w.e.f. January 19, 2023)
4. Ms. Rajvi Upadhyay, Company Secretary & Compliance Officer

12. Declaration by an Independent Director(s):

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, the Company has received declarations from the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

13. Board evaluation:

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

During the year under review, the Company has also conducted two programs for familiarization of the Independent Directors on different aspects.

14. Meetings of Board of Directors:

The Board of Directors met 16 (Sixteen) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

15. Independent Directors and their Meeting:

The Independent Directors met on March 30, 2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

16. Committees of the Board of Directors:

The details of various committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Integrated Annual Report.

17. Subsidiaries, Joint Ventures and Associate companies:

As on March 31, 2023, the company has two (2) wholly owned subsidiaries. As on March 31, 2023, the Company does not have any Associate and/or Joint Venture Companies.

The list of Subsidiaries and associates of the company as on March 31, 2023, is forming a part of Board's Report and the details under section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 regarding the performance and financial position of each of the Subsidiaries/associate companies/joint ventures of the company is provided in 'Form AOC-1' under ANNEXURE - C which forms part of this report.

18. Auditors and Auditor's Report:

- **Statutory Auditors:**

Pursuant to the provisions of Section 139 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, **M/s. K A Sanghavi & Co. LLP**, Chartered Accountants, bearing Firm Registration No. **0120846W/W100289**, were appointed as the statutory auditor at the 13th Annual General Meeting held on September 30, 2021 for a second term of five (5) years from the

conclusion of the 13th Annual General Meeting till the conclusion of 18th Annual General Meeting of the Company to be held in the year 2026. Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder.

- **Statutory Auditors' observations in Audit Report:**

The Audit Report submitted by statutory auditors for the financial year ended March 31, 2023 does not contain any qualifications, reservations, adverse remarks or disclaimers.

- **Secretarial Auditor:**

Pursuant to provision of Section 204 of the Companies Act 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed **M/s SJV & Associates**, Practicing Company Secretary, as a Secretarial Auditor of the Company to conduct a Secretarial Audit for the Financial Year 2022-23 in Meeting of Board of Directors held on May 3, 2022. A Secretarial Audit Report in 'Form MR-3' issued by M/s SJV & Associates, Practicing Company Secretary has been provided in an **ANNEXURE - A** which forms part of this Report.

- **Secretarial Auditors' observations in Secretarial Audit Report:**

The Secretarial Audit Report issued by the secretarial auditors does not contain any qualifications, reservations or adverse remarks or disclaimers.

- **Internal Auditor:**

Pursuant to Section 138 of the Companies Act, 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed **M/s. RHA & Co.**, Chartered Accountant (FRN 142551W) as an Internal Auditor of the Company to conduct the internal Audit for the Financial Year 2022-23 in Meeting of Board of Directors held on May 3, 2022.

- **Cost Auditor:**

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, the Company is required to maintain the cost accounts and records of the Company, accordingly, on recommendation of

the Audit Committee, the Board of Directors of the Company has appointed **M/s. V.M. Patel & Associates**, Cost Accountants as a Cost Auditor to prepare the Cost records and also undertake the Cost Audit for the financial year 2022-23 in the meeting of Board of Directors held on May 3, 2022. Accordingly, after considering the recommendations of Audit Committee and Board of Directors, the remuneration payable to the Cost Auditor shall be ratified by the members at the ensuing Annual General Meeting.

- **Reporting of frauds by Auditors:**

During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee or the Board under Section 143 (12) of the Companies Act, 2013.

19. Corporate Social Responsibility (CSR):

The brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR Policy and CSR Plan is available on the website of your Company at <https://www.kpigreenenergy.com/policies-disclosures.html>. The Report on CSR activities is annexed as **ANNEXURE - B** to this report.

20. Management Discussion and Analysis:

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

21. Business Responsibility and Sustainability Report:

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, the Company being in the top 1000 listed entity required to submit the Business Responsibility and Sustainability Report for the financial year ended March 31, 2023. The Business Responsibility and Sustainability Report for the financial year ended March 31, 2023 forms a part of this Report.

22. Corporate Governance:

The Company is committed to good corporate governance practices. The Corporate Governance Report as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and Senior Management Personnel of your Company (Code of Conduct), who have affirmed the compliance thereto. The Code of Conduct, is available on the website of your Company at <https://www.kpigreenenergy.com/policies-disclosures.html>.

23. Internal financial control systems and their adequacy:

The Company has put in place adequate, strong and effective internal control systems with best processes commensurate with its size and scale of operations which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

24. Vigil mechanism/Whistle Blower Policy:

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy is uploaded on the website of the Company <https://www.kpigreenenergy.com/policies-disclosures.html>.

During the year under review, your Company had not received any complaint under the whistle blower policy.

25. Annual Return:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2023, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link: <https://www.kpigreenenergy.com/financials.html>.

26. Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Companies Act, 2013, with respect to loans, guarantees, investments or security are not applicable to the Company as

the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Companies Act, 2013. The details of loans, guarantees and investments made during the year under review are disclosed in the financial statements.

27. Related Party Transactions:

All transactions with related parties entered into during the financial year were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions. All Related Party Transactions are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in **Form AOC-2** is provided as **ANNEXURE - D** of this Report.

The Policy on Related Party Transactions is available on the Company's website and can be assessed using the link: <https://www.kpigreenenergy.com/policies-disclosures.html>

28. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended is provided as **Annexure – E** of this Report.

29. Particulars of employees and remuneration:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2022-23. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in **ANNEXURE – F**.

30. Board policies:

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are available on the website of

your Company at <https://www.kpigreenenergy.com/policies-disclosures.html>.

31. Policy on Directors' appointment and Remuneration:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at <https://www.kpigreenenergy.com/policies-disclosures.html>

32. Health, Safety & Environment Policy:

The Company has recognized, health management, occupational safety and environment protection (HSE) as one of the most important elements in the organization's sustainable growth and has closely linked it to its cultural values. Company continually strives to create a safe working environment by being responsive, caring and committed to the various needs governing the security and well-being of employees. The HSE policy has been reviewed by the company and is also available on the Company's website <https://www.kpigreenenergy.com/policies-disclosures.html>

33. Prevention of sexual harassment at Workplace:

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, our Company has constituted Internal Complaints Committees as per requirement of the Act which are responsible for Redressal of complaints relating to sexual harassment against woman at workplace. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

34. Risk Management

During the year under review, being the top 1000 listed entities based on the market capitalization, the Board in its meeting held on May 7, 2022 has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses, if any, are systematically addressed through mitigation actions on a continual basis. The policy on Risk Management is also available on the website of the Company at <https://www.kpigreenenergy.com/policies-disclosures.html>.

35. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information

and explanations received from the Company, confirm that:

- I. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. they have prepared the annual accounts on a going concern basis;
- V. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. Secretarial Standards:

The Directors have devised proper systems and processes for complying with the requirements of applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

37. General disclosures:

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events of these nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to

which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Change in the nature of business of your Company
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- One-time settlement of loan obtained from the Banks or Financial Institutions.
- Revision of financial statements and Directors' Report of the Company
- None of the Directors of the Company has been debarred or disqualified from being appointed

or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities.

- Neither the Managing Director nor the Whole-time Directors of the Company, receives any commission from any of its subsidiaries.

38. Acknowledgement:

The Directors wishes to express their gratitude to bankers, financial institutions, government authorities, regulatory authorities, customers and suppliers, business partners, shareholders and other stakeholders, and all others who are directly or indirectly associated with the company for their continued cooperation and support throughout the year.

The Directors also express their sincere gratitude for the committed efforts and ongoing contributions made by all KP Family members, at all levels, in order foster the Company's success and growth.

For and on behalf of

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

Dr. Faruk G. Patel

Chairman & Managing Director

DIN: 00414045

Moh. Sohil Dabhoya

Whole Time Director

DIN: 07112947

Place: Surat

Date: September 1, 2023

Annexure-A

Form No. MR-3

Secretarial Audit Report

for the Financial Year ended March 31, 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KPI Green Energy Limited** (Formerly known as K.P.I. Global Infrastructure Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

- (I) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;

(VI) Other laws specifically applicable to the Company namely as per the representations made by legal representative of the Company.

We have also examined compliance with the applicable clauses of the following:

- i. The Electricity Act, 2003
- ii. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- iii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable in this regard.

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings/ Committee meetings were taken unanimously or by requisite majority, as required.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the name of the Company has been changed from 'K.P.I. Global Infrastructure Limited' to '**KPI Green Energy Limited**' w.e.f. April 6, 2022. Accordingly, both the Stock Exchanges i.e. BSE and National Stock Exchange of India (NSE) vide their Letter / Notice dated April 21, 2022 intimated the Trading Members of the Exchange about the name and symbol change of the Company w.e.f. April 27, 2022.

We further report that, during the year, the Company has allotted 1,80,67,000 equity shares having face value of Rs.10/- each as bonus equity shares, in the ratio of One (1) equity share having face value of Rs. 10/- each for every One (1) existing equity share having face value of Rs. 10/- each on January 19, 2023 in the Board of Meeting of the Directors of the Company. The same has been approved by the members of the Company by way of postal ballot on January 9, 2023.

We further report that, during the year, Company has passed following special resolutions;

1. In Annual General Meeting held on September 29, 2022:
 - a. To reappoint Mr. Mohamed Hanif Mohamed Habib Dalchawal (DIN: 08042299) as Independent Director of the Company for second term
 - b. To reappoint Mr. Farukbhai Gulambhai Patel (DIN: 00414045) as Managing Director (designated as the 'Chairman and Managing Director') of the Company for a period of five years
2. By way of Postal ballot dated November 30, 2022:
 - a. Appointment of Mr. Shanker Baheria (DIN: 09787133) as non-executive independent director of the company.

CS Janki Shah

Proprietress

SJV & Associates

Membership No.: ACS-29657

C.P. No: 10836

Place: Ahmedabad

Date: September 1, 2023

UDIN: A029657E000910801

This report is to be read with our letter of even date which is annexed as "**Annexure 1**" and forms an integral part of this report.

“Annexure 1”

To,
The Members
KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: September 1, 2023

CS Janki Shah
Proprietress
SJV & Associates
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657E000910801

Annexure-A1

Form No. MR-3

Secretarial Audit Report

for the Financial Year ended March 31, 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
KPIG Energia Private Limited
 'KP House', Opp. Ishwar Farm Junction BRTS,
 Near Bliss IVF Circle, Canal Road, Bhatar,
 Surat 395017, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KPIG Energia Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

- (I) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India

Act, 1992 ('SEBI Act') to the extent applicable to the Company;

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(VI) Other laws specifically applicable to the Company namely as per the representations made by legal representative of the Company.

We have also examined compliance with the applicable clauses of the following:

- i. The Electricity Act, 2003
- ii. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- iii. The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable in this regard.

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings/ Committee meetings were taken unanimously or by requisite majority, as required.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period the Company has passed following special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. In Annual General Meeting held on September 30, 2022:

Regularization of Mr. Sharadchandra Babhutabhai Patil (DIN: 09345575) as a Director of the Company being an Independent Director of the listed holding Company, who was appointed as an Additional Director in the Company with effect from July 15, 2022 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CS Janki Shah

Proprietress

SJV & Associates

Membership No.: ACS-29657

C.P. No: 10836

Place: Ahmedabad

Date: September 1, 2023

UDIN: A029657E000910922

This report is to be read with our letter of even date which is annexed as **"Annexure 1"** and forms an integral part of this report.

“Annexure 1”

To,
The Members
KPIG Energia Private Limited
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat 395017, Gujarat

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: September 1, 2023

CS Janki Shah
Proprietress
SJV & Associates
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657E000910922

ANNEXURE-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company:

KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) has always prioritised social and environmental responsibility, and as a result, the company consistently contributes to socially responsible activities. We believe that in order to succeed, a company must maintain the highest standards of corporate behaviour towards its employees, customers, and the communities in which it operates.

According to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rule, 2014, the Company has framed a Corporate Social Responsibility (CSR) policy to encourage sense of responsibility and contribution among corporate employees, which is expected to benefit various groups of people such as children, women, the uneducated, the unemployed, and so on. As a result, the Company carried out / carried out its CSR activities / projects both directly and through its implementation agency, KP Human Development Foundation.

We define Corporate Social Responsibility as the way a company balances its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholder value. The CSR Policy has been uploaded on the website of the Company at <https://kpigreenenergy.com/policies-disclosures.html>.

2. Composition of Corporate Social Responsibility (CSR) Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the tenure	No. of meetings of CSR Committee attended during the tenure
1	Mrs. Venu Birappa	Chairperson	1	1
2	Mrs. Bhadrabala D. Joshi	Member	1	1
3	Dr. Faruk G. Patel	Member	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://kpigreenenergy.com/policies-disclosures.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): Rs. 3043.68 lakhs

(b) Two percent of average net profit of the Company as per Section 135(5): Rs. 60.87 lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years: Nil

(d) Amount required to be set off for the Financial Year, if any: NIL

(e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: Rs. 60.87 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 230.49 lakhs

(b) Amount spent in Administrative overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: Rs. 230.49 lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 230.49 lakhs	Not Applicable				

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	60,87,359
(ii)	Total amount spent for the Financial Year	2,30,49,744
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,69,62,385
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,69,62,385

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: Not applicable

For and on behalf of

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

Dr. Faruk G. Patel

Moh. Sohil Dabhoya

Place: Surat

Chairman & Managing Director

Whole Time Director

Date: September 1, 2023

DIN: 00414045

DIN: 07112947

ANNEXURE-C

Form AOC-1

Statement Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating subsidiary Company

Part A: Subsidiaries

(In Rs. Lakhs)

Sr. No.	Particulars	Details	
1	Name of the subsidiary Company	KPIG Energia Private Limited	Sun Drops Energia Private Limited
2	Date of becoming subsidiary	June 4, 2019	June 10, 2019
3	End date of Reporting Period of subsidiary	March 31, 2023	March 31, 2023
4	Reporting currency	INR	INR
5	Share capital (Rs.)	3,248.00	535.00
6	Reserves & Surplus	2,927.68	549.55
7	Total assets (Rs.)	22,269.99	6,947.81
8	Total Liabilities (Rs.) (all liability)	16,094.32	5,863.26
9	Investments	-	150.00
10	Turnover (Revenue from operation)	15,693.67	2,874.67
11	Profit before taxation	3,581.41	742.13
12	Provision for taxation	765.13	240.06
13	Profit after taxation	2,816.27	502.07
14	Proposed Dividend	-	-
15	% of shareholding	100%*	100%*

*As on March 31, 2023, KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) holds 99.999% shares directly and 0.001% shares through its nominee (Registered Owner) Mr. Farukbhai Gulambhai Patel.

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year.: NIL

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Particulars
1.	Latest audited Balance Sheet Date	NIL
2.	Date on which the Associate or Joint Venture was associated or acquired	NIL
3.	Shares of Associate or Joint Ventures held by the company on the year end	NIL
	No.	NIL
	Amount of Investment in Associates or Joint Venture	NIL
	Extend of Holding (in percentage)	NIL
4.	Description of how there is significant influence	NIL
5.	Reason why the associate/ joint venture is not Consolidated	NIL
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL
7.	Profit or Loss for the year	NIL
	(i) Considered in Consolidation	NIL
	(ii) Not Considered in Consolidation	NIL

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

Dr. Faruk G. Patel

Chairman & Managing Director

DIN: 00414045

Moh. Sohil Dabhoya

Whole Time Director

DIN: 07112947

Place: Surat

Date: September 1, 2023

ANNEXURE-D

Form No. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts or arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

(In Rs. Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contract/ arrangements/ Transactions	Duration of Contracts/ arrangements/ transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount Paid as advances, if any
1.	KP Green Engineering (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also a Director in KP Green Engineering	Purchase of Goods or Materials	NA	385.33	01.09.2022	NIL
2.	KP Green Engineering (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also a Director in KP Green Engineering	Sale of Goods or Materials	NA	6.94	01.09.2022	NIL
3.	Sundrops Energia Pvt. Ltd. (Wholly Owned Subsidiary Company)	Sale of Solar Power Plant	NA	1540.37	NA	NIL
4.	KPIG Energia Pvt. Ltd. (Wholly Owned Subsidiary Company)	Sale of Goods or Materials	NA	32.65	NA	NIL
5.	KPIG Energia Pvt. Ltd. (Wholly Owned Subsidiary Company)	Purchase of Goods or Materials	NA	1402.05	NA	NIL
6.	K.P. Energy Limited (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also the Managing Director in K.P. Energy Limited)	Sale of Goods or Materials	NA	0.89	01.09.2022	NIL
7.	K.P. Energy Limited (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also the Managing Director in K.P. Energy Limited)	Purchase of Goods or Materials	NA	2017.15	01.09.2022	NIL

(In Rs. Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contract/ arrangements/ Transactions	Duration of Contracts/ arrangements/ transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount Paid as advances, if any
8.	KPI Green OMS (Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company is also a Director in KPI Green OMS)	Purchase of Capital Goods	NA	2.15	-	NIL
9.	Affan Faruk patel (Immediate Relative of Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company)	Advance given for Land	NA	-	-	70.00
10.	Hassan Faruk Patel (Immediate Relative of Mr. Farukbhai Gulambhai Patel, Chairman & Managing Director of the Company)	Advance given for Land	NA	-	-	70.00

KP Green Engineering – KP Green Engineering Private Limited (Formerly known as K P Buildcon Private Limited)

KPI Green OMS - KPI Green OMS Private Limited (Formerly known as M81 Technologies Pvt. Ltd.)

For and on behalf of

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

Dr. Faruk G. Patel

Chairman & Managing Director

DIN: 00414045

Moh. Sohil Dabhoya

Whole Time Director

DIN: 07112947

Place: Surat

Date: September 1, 2023

ANNEXURE-E

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

- I) Steps taken or impact on conservation of energy:
 - Your company along with its subsidiaries is inter alia engaged in the business of development of solar power projects and generation of energy using solar energy.
 - Your Group of Company as on March 31, 2023 has its own green power generation portfolio of 137 MWp+ solar power projects capacity.
 - Your company using higher efficiency with lower consumption of plant equipment to promote the energy conservation.
 - Your company deployed state of art technology & experienced team to handle the solar power plant O&M, to improve power generation & to optimise the captive energy consumption.
 - We use energy efficient equipment for plant & offices facility to optimise the daily essential Energy consumption.
 - We design infra in a way to maximise the use of natural resources instead of using machines that consumes power generated from fossil fuels.

- II) Steps taken by the company for utilizing alternate sources of energy:

Your Company is already engaged in the business of renewable energy, developing Solar power Projects and generation power using Solar energy and thereby using eco-friendly source of generation of energy.

- III) Capital investment on energy conservation equipment:

Since all the solar power plants of the Company are connected with DISCOM & STU transmission lines, the Company is not required to conserve the energy generated out of it.

Company have started investment in the renewable segment of Solar-Wind Hybrid business, promoting users to opt the same under Govt. of Gujrat Solar-Wind Hybrid Policy.

B. Technology Absorption:

- I) Efforts made towards technology absorption:

We as renewable business company motivates large electricity consumers to use renewable energy. We promote our customers to switch from fossil energy to renewable energy generation. Our experienced in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in solar plants. With this combination, we are able to provide most technologically advanced solutions for solar farm development. It also helps us in carrying out the Operation and Maintenance services effectively in our plants as well and these are designed to provide maximum performance for the invested capital for own generating portfolio segment.

- II) Benefits derived like product improvement, cost reduction, product development or import substitution:

- We use performance analytical tools like SCADA & other innovative technologies to improve energy yield/production.
- Reduction in cost, time and efforts in preparation of solar Resource analysis reports.
- We use efficient techniques to optimise the resources for better performance of plant.
- We use to promote make in India products in PV technology to ensure independency from import practice.
- We design & deploys energy efficient equipment to optimise the Captive consumptions in plant.
- Designing & promoting to utilise the common infrastructure between multiple plant owners in solar park with common evacuation facility to reduce the energy requirements/ consumption.
- Started exercise to use dry robotic cleaning on solar panels in solar plant to reduce the water consumptions and its conservations.

- We have implemented the Solar Sun tracking system technology in our Solar projects to enhance generation efficiency by approximately 15-20% without requiring additional land or plant capacity. This optimized solution not only provides us with higher gains but also contributes to reducing the payback period.
- We have initiated the development of a Central Monitoring System (CMS) to enable centralized monitoring of all our Solar and Wind assets at the head office level. By implementing this system, we aim to optimize plant performance and streamline operations by effectively tracking and analyzing data from all our assets.

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

IV) Expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings and Outgo:

There was no foreign exchange earnings or outgo, during the financial year 2022-23. However, the company intends to acquire the same through the GCC (Global Carbon Credit) scheme for electricity units' generated through IPP (Independent Power Producer).

For and on behalf of

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

Dr. Faruk G. Patel

Chairman & Managing Director
DIN: 00414045

Moh. Sohil Dabhoya

Whole Time Director
DIN: 07112947

Place: Surat

Date: September 1, 2023

ANNEXURE-F

Information pursuant to Section 197 of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and such other details as prescribed is as given below:

Name of Directors	Ratio
Dr. Faruk G. Patel (Chairman & Managing Director)	24.82 : 1
Mr. Moh. Sohil Dabhoya (Whole Time Director)	8.27 : 1

- (ii) For this purpose, sitting fees paid to the directors has not been considered as remuneration. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name of Directors & KMP	Designation	% Increase
Dr. Faruk G. Patel	Chairman & Managing Director	Nil
Mr. Moh. Sohil Dabhoya	Whole Time Director	34.41%
Mr. Nirav G. Raval *	Chief Financial Officer	Nil
Mrs. Shabana Bajari**	Interim Chief Financial Officer	Nil
Mr. Salim Yahoo***	Chief Financial Officer	Nil
Ms. Rajvi Upadhyay	Company Secretary & Compliance Officer	55%

*resigned w.e.f. July 8, 2022

**appointed on September 28, 2022 & resigned on January 19, 2023

***appointed on January 19, 2023

- (iii) The Percentage increase in the median remuneration of employees in the financial year: 24.04%

- (iv) Number of permanent employees on the rolls of the Company as on March 31, 2023: 238

- (v) Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year 2022-23 is 28.34% whereas Remuneration of managerial personnel is increased by 29.80%.

- (vi) The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

Dr. Faruk G. Patel

Chairman & Managing Director

DIN: 00414045

Moh. Sohil Dabhoya

Whole Time Director

DIN: 07112947

Place: Surat

Date: September 1, 2023

Corporate Governance Report

1. Company's philosophy on Corporate Governance:

The Corporate Governance is not a mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. A good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value.

The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way. As a good corporate citizen, the Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable.

2. Board of Directors:

The Board, which is comprised of a high level of integrated, knowledgeable, and committed professionals, is responsible for the establishment of the Company's cultural, ethical, sustainable, and accountable growth. The Board of Directors is in charge of the Company's Corporate Governance practices. While fulfilling its fiduciary responsibilities, the Board provides strategic guidance and independent views to the Company's senior management. The Board also provides direction and exercise appropriate control to ensure that the Company is managed in a way that meets the aspirations of stakeholders and societal expectations.

a. Composition of the Board:

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent Directors, who plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board as at March 31, 2023 comprises of 7 (Seven) Directors as on out of which 2 (two)

Directors are Executive Directors includes the Chairman & Managing Director and Whole-time Director, 1 (One) Director is Non-Executive Director and 4 (Four) Directors are Independent Directors. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations, as amended from time to time.

There is no inter-se relationship between the directors of the company. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013.

The Board's current strength reflects a well-balanced combination of professionalism, competence, and broad expertise that enables the Board to effectively lead the Company.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

In compliance with Regulation 17A and Regulation 26 of the SEBI Listing Regulations, none of the Director is a member of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies or chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures as on March 31, 2023, regarding committee positions held by them in other companies.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations, which requires that a) for a company with a chairman, who is a promoter, at least half of the board shall consist of independent directors and b) the board of directors of the top 1,000 listed companies, effective April 1, 2020, shall have at least one independent woman director.

The composition of the Board and the number of Directorships and Committee positions held by the Directors as on March 31, 2023 are as under:

Name, Designation and DIN of Directors	Date of Appointment	Category of Directorship	Director ship held in other Companies ¹ (Other than KPI Green Energy Ltd.)	Details of Membership and Chairmanship in the Committees of other Companies ²	
				Chairman	Member
Dr. Faruk G. Patel (Chairman & Managing Director) (DIN:00414045)	01/02/2008	Promoter & Executive Director	2	-	1
Mr. Moh. Sohil Dabhoya (Whole Time Director) (DIN: 07112947)	28/09/2019	Executive Director	-	-	-
Mrs. Bhadrabala D. Joshi (Director) (DIN: 07244587)	17/01/2018	Non-Executive Director	1	-	-
Mr. Moh. Hanif Dalchawal (Director) (DIN: 08042299)	17/01/2018	Independent & Non-Executive Director	-	-	-
Mrs. Venu Birappa (Director) (DIN: 09123017)	03/08/2021	Independent & Non-Executive Director	1	1	1
Mr. Sharadchandra B. Patil (Director) (DIN: 09345575)	06/10/2021	Independent & Non-Executive Director	-	-	-
Mr. Shanker Baheria (Director) (DIN: 09787133) ³	30/11/2022	Independent & Non-Executive Director	-	-	-

¹ The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under section 8 of the act and private limited companies.

² Represents membership / chairmanship of two committees viz. audit committee and stakeholders' relationship committee as per Regulation 26 of the SEBI Listing Regulations.

³ Appointed on November 30, 2022 in the Board Meeting of the Company and Regularized by way of postal ballot on January 9, 2023.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2023 are as under:

Sr. No.	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
1	Dr. Faruk G. Patel DIN: 00414045	K.P. Energy Limited	Promoter & Managing Director
2	Mrs. Bhadrabala D. Joshi DIN: 07244587	K.P. Energy Limited	Chairperson & Non-Executive Director
3	Mrs. Venu Birappa DIN: 09123017	K.P. Energy Limited	Independent & Non Executive

b. Board Meetings and Procedure:

The Board / Committee meetings facilitate the decision-making process at the meetings of the Board / Committees in an informed and efficient manner. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

During the year under review, Board met 16 (Sixteen) times on May 3, 2022, May 7, 2022, May 25, 2022, July 15, 2022, August 6, 2022, August 13, 2022, September 1, 2022, September 19, 2022, September 28, 2022, October 18, 2022, November 30, 2022, January 19, 2023, January 27, 2023, January 31, 2023, March 13, 2023 and March 30, 2023.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting held on September 29, 2022, are as under:

Sr. No.	Name of Director(s)	No. of Meetings		Attendance at last AGM
		Held during the tenure	Attended	
1	Dr. Faruk G. Patel	16	16	Yes
2	Mr. Moh. Sohil Y. Dabhoya	16	15	Yes
3	Mrs. Bhadrabala D. Joshi	16	14	Yes
4	Mr. Moh. Hanif Dalchawal	16	14	Yes
5	Mrs. Venu Birappa	16	13	Yes
6	Mr. Sharadchandra B. Patil	16	13	Yes
7	Mr. Shanker Baheria ¹	5	4	NA

¹Appointed on November 30, 2022 in the Board Meeting of the Company and Regularized by way of postal ballot on January 9, 2023.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the Listing Regulations.

c. Skills / expertise / competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data Centre, data security etc.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Name of Director	Areas of Skills/ Expertise				
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance	Technology & Innovations
Dr. Faruk G. Patel (Chairman & Managing Director)	✓	✓	✓	✓	✓
Mr. Moh. Sohil Dabhoya (Whole Time Director)	✓	✓	✓	✓	✓
Mrs. Bhadrabala D. Joshi (Director)	✓	-	✓	✓	-
Mr. Mohamed Habib Mohamed Habib Dalchawal (Independent Director)	✓	-	✓	-	✓
Mrs. Venu Birappa (Independent Director)	✓	✓	-	✓	✓
Mr. Sharadchandra Babhutabhai Patil (Independent Director)	✓	-	✓	✓	✓
Mr. Shanker Baheria ¹ (Independent Director)	✓	✓	-	✓	-

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

¹Appointed on November 30, 2022 in the Board Meeting of the Company and Regularized by way of postal ballot on January 9, 2023.

d. Independent Directors' familiarisation Programme:

As per the delegation given by the Board to the Nomination and Remuneration Committee (NRC) of the Company, consisting exclusively of Independent Directors, the NRC screens and selects the suitable candidates, based on the defined criteria and makes recommendations to the Board on the induction of new directors. The Board appoints the Director, subject to the shareholders' approval.

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Details of familiarization program under Regulations 25(7) and 46 of SEBI Listing Regulations to Independent Directors are available on the website of the Company at <https://kpigreenenergy.com/Policies-Disclosures.html>

e. Meeting of Independent Directors:

The Independent Directors met on March 30, 2023, without the attendance of Non- Independent

Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

f. Confirmation as regards independence of Independent Directors:

In the opinion of the Board, all the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent from the Management of the Company.

g. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

h. Detailed reason for the Resignation of an Independent Director before expiry of his tenure:

During the year under review, no Independent Directors have resigned before expiry of his/her tenure.

i. Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

a. Remuneration to Non-Executive Director:

The Non-Executive Directors are paid remuneration by way of sitting fee. The Company pays sitting fees of Rs. 2,500/- per meeting to Non-Executive Director and Non-Executive Independent Directors for attending its Board Meeting and Committees' Meeting. The Company pays Mrs. Bhadrabala Dhimantraï Joshi, Non-Executive Director of the Company Rs. 75,000/- per month as Professional fees against providing land related advisory services to the Board in relation to the acquisition of Land for development of solar power project. The Company also pays to Mrs. Venu Birappa and Mr. Sharadchandra Patil, Non-Executive Independent Director of the Company, Rs. 2,00,000/- per month and Rs. 1,00,000/- per month respectively, as Professional fees for providing advisory services in Renewable Energy Sector w.r.t. the Regulatory, legal, finance, commerce and technical aspects pertaining to Transmission, System Operation, and Distribution lines to the Board.

The Company has not granted stock options to the Non-Executive and Independent Directors. The Company has taken a Directors' & Officers' Liability Insurance Policy. Other than sitting fees and professional fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company.

b. Remuneration to Executive Director:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the

Company's performance vis-à-vis the industry, responsibilities shouldered, performance/ track record, macro-economic review on remuneration packages of heads of other organisations. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/ or commission (variable components), if any, to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees. Details of remuneration paid/payable to Managing Director & CEO and Executive Director during the FY 2022-23 are as under:

(In Rs. Lakhs)	
Name of Directors	Total Remuneration paid
Dr. Faruk G. Patel (Chairman & Managing Director)	80.01
Mr. Moh. Sohil Dabhoya (Whole Time Director)	22.42

j. Details of shares of the Company held by Non-Executive Directors as on March 31, 2023 are as under:

Mrs. Bhadrabala D. Joshi, Non-executive Director holds 79,204 and Mr. Sharadchandra B. Patil, Independent Director holds 660 equity shares as on March 31, 2023. Except above, no other Non-Executive / Independent Director holds any equity shares or convertible instruments in the Company as on March 31, 2023. The Company has not issued any convertible instruments to any of Directors of the Company.

k. Notes on Directors appointment / reappointment:

Mrs. Bhadrabala D. Joshi (DIN: 07244587), Director, is retiring in the ensuing AGM and being eligible for re-appointment, offers herself for re-appointment. Accordingly, this shall be a part of notice convening the 15th Annual General Meeting.

Brief resume(s) of the Director proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the 15th Annual General Meeting.

l. Relationship between directors inter-se:

None of the Directors of the Company were related to each other.

i. Code of Conduct:

The Company has laid down the Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct is available on the website of the Company at www.kpigreenenergy.com

All Board members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration signed by the Chairman & Managing Director of the Company forms part of this Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

3. Committees of Board:

The Board Committees plays a vital role in ensuring good corporate governance practices. The Committees are formed to handle specific activities and ensure the timely resolution of various issues. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of all Committee meetings are presented to the Board for review. As on March 31, 2023, the Board has following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

a) Audit Committee:

The Audit Committee acts as a link between Management, Statutory Auditors, Internal Auditors, and the Board in order to oversee the Company's financial reporting process. The purpose of the Committee is to monitor the quality and integrity of the accounting, auditing, and financial reporting processes, including the review of internal audit reports and action taken reports.

As on March 31, 2023, the Audit Committee comprise majority of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

i. Brief Description of Terms of reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 177 of the Companies

Act, 2013. The brief terms of reference of Audit Committee are as under:

- 1) 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
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency

- monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the board to take up steps in this matter
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - 8) Approval or any subsequent modification of transactions of the Company with related parties
 - 9) Scrutiny of inter-corporate loans and investments
 - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 14) Discussion with internal auditors of any significant findings and follow up there on;
 - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 18) To review the functioning of the whistle blower mechanism;
 - 19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Mandatorily Review of Information by Audit Committee:**
- 1) Management discussion and analysis of financial condition and results of operations
 - 2) Management letters / letters of internal control weaknesses issued by the statutory auditors
 - 3) Internal audit reports relating to internal control weaknesses and
 - 4) The appointment, removal and terms of remuneration of the chief internal auditor
 - 5) Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice
- ii. Meeting, Attendance & Composition of Audit Committee:**
- During the financial year 2022-23, Meeting of Audit Committee Meetings was held nine times on May 3, 2022, August 6, 2022, August 13, 2022, September 1, 2022, September 28, 2022, October 18, 2022, November 30, 2022, January 19, 2023 and January 31, 2023. The intervening gap between two meetings did not exceed 120 days.

The Composition of the Audit Committee and details of attendance of the members during FY 2022-23, are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Sharadchandra B. Patil Chairman	Independent & Non-Executive Director	9	9
Mrs. Venu Birappa Member	Independent & Non-Executive Director	9	9
Dr. Faruk G. Patel Member	Promoter & Executive Director	9	9

Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting held on September 29, 2022 to answer shareholders' queries.

b) Nomination & Remuneration Committee:

All the members of the Nomination and Remuneration Committee ('NRC') are Independent Directors.

i. Brief Description of Terms of reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
- 2) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

- 3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors
- 4) Devising a policy on diversity of Board of Directors
- 5) 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 their appointment and removal and shall carry out evaluation of every director's performance.
- 6) To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- 7) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/Executive Director(s) based on their performance
- 8) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- 9) To perform such other functions as may be necessary or appropriate for the performance of its duties.
- 10) To recommend to the board, all remuneration, in whatever form, payable to senior management.

ii. Meeting, Attendance & Composition of Nomination & Remuneration Committee:

During the financial year 2022-23, Meeting of Nomination & Remuneration Committee was held three times on September 1, 2022, November 30, 2022 and March 30, 2023.

The details of NRC meetings attended by its members during FY 2022-23, are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Moh. Hanif Dalchawal Chairman	Independent & Non-Executive Director	3	3
Mrs. Venu Birappa Member	Independent & Non-Executive Director	3	3
Mr. Sharadchandra B Patil Member	Independent & Non-Executive Director	3	3

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meetings. Ms. Rajvi Upadhyay, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

iii. Stakeholders Relationship Committee:

a. Brief Description of Terms of reference:

The powers, role and terms of reference of Stakeholders Relationship Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Companies Act, 2013. The brief terms of reference of Stakeholders Relationship Committee are as under:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- 2) Reviewing of measures taken for effective exercise of voting rights by shareholders.

- 3) Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

- 4) Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

- 5) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

b. Meeting, Attendance & Composition of Stakeholders Relationship Committee:

During the financial year 2022-23, Meeting of Stakeholders Relationship Committee was held once on March 30, 2023.

The details of SRC Meetings attended by its members during FY 2022-23 are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mrs. Bhadrabala D. Joshi Chairperson	Non-Executive Director	1	1
Mr. Moh. Sohil Dabhoya Member	Whole Time Director	1	1
Mrs. Venu Birappa Member	Independent & Non-Executive Director	1	1

The Company Secretary is the Compliance Officer of the Company as per requirements of the SEBI Listing Regulations. The Minutes of the SRC are reviewed by the Board of Directors at the subsequent Board Meeting.

During the financial year 2022-23, No complaint was received from members. Therefore, there are no pending complaints at the end of the year.

iv. Corporate Social Responsibility Committee:

a. Brief Description of Terms of reference:

The powers, role and terms of reference of Corporate Social Responsibility Committee covers the areas as contemplated under Section 135 of the Companies Act, 2013. The brief terms of reference of Corporate Social Responsibility Committee are as under:

- 1) To formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in

Schedule VII of the Companies Act, 2013 and rules made there under

- 2) To review and recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities
- 3) To monitor the implementation framework of Corporate Social Responsibility Policy
- 4) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

b. Meeting, Attendance & Composition of Corporate Social Responsibility Committee:

During the financial year 2022-23, one Meeting of Corporate Social Responsibility Committee was held on March 30, 2023.

The details of CSR Committee meetings attended by its members during FY 2022-23 are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mrs. Venu Birappa Chairperson	Independent & Non-Executive Director	1	1
Dr. Faruk G. Patel Member	Chairman & Managing Director	1	1
Mrs. Bhadrabala D. Joshi Member	Non-Executive Director	1	1

The Board review the minutes of the CSR Committee Meetings at its subsequent meetings. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

v. Risk Management Committee:

a. Brief Description of Terms of reference:

The powers, role and terms of reference of Risk Management Committee covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of Risk Management Committee are as under:

- 1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly,

ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- c) Business continuity plan.

- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

b. Meeting, Attendance & Composition of Risk Management Committee:

During the financial year 2022-23, two Meetings of Risk Management Committee was held on October 18, 2022 and March 30, 2023.

The details of Risk Management Committee meetings attended by its members during FY 2022-23 are given below:

Name & Designation of Members	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Sharadchandra B Patil Chairman	Independent & Non-Executive Director	2	2
Dr. Faruk G. Patel Member	Chairman & Managing Director	2	2
Mrs. Venu Birappa Member	Independent & Non-Executive Director	2	2
Mr. Moh. Sohil Dabhoya Member	Whole Time Director	2	2

The Company has a risk management framework to identify, monitor and minimize risks. The minutes of the RMC are reviewed by the Board at its subsequent meetings.

- (d) Mr. Salim Suleman Yahoo has been appointed as Chief Financial Officer and Key Managerial Personnel (KMP) of the company w.e.f. January 19, 2023.

4. Senior Management:

The senior management of the Company includes officers and personnel, who are members of the core management team, excluding the Board of Directors, and also comprises all the members of the management one level below the Managing Director or Whole Time Director and also specifically include the functional heads and the Company Secretary and the Chief Financial Officer of the Company.

During the year under review, there were following changes in senior management of the Company since the close of the previous financial year:

- (a) Mr. Nirav Girishbhai Raval has resigned from the post of Chief Financial Officer of the company w.e.f. July 8, 2022.
- (b) Mrs. Shabana Virender Bajari was appointed as Interim Chief Financial Officer and Key Managerial Personnel (KMP) of the company w.e.f. September 28, 2022.
- (c) Mrs. Shabana Virender Bajari has resigned from the post of Interim Chief Financial Officer and Key Managerial Personnel (KMP) of the company w.e.f. January 19, 2023.

5. Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for its employees and Directors to report concerns about unethical improper activity and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company at <https://www.kpigreenenergy.com/policies-disclosures.html>.

The Audit Committee monitors and reviews the investigations of the whistle blower complaints. During the year under review, no cases of whistle blower were reported.

6. Subsidiary Companies:

All subsidiaries of the Company are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority Shareholder, the Company at times nominates its representatives on the Boards of some subsidiary / associate companies.

In terms of the requirement of Regulation 24(1) of the Listing Regulations, KPIG Energia Private Limited ('KPIG') is the unlisted material subsidiary of the Company during the year ended March 31, 2023. Accordingly, Mr. Sharadchandra B Patil, Independent

Director of the Company is appointed as an Additional Director by Board on July 15, 2022, and regularized in its ensuing Annual General Meeting held on September 30, 2022 as an Independent Director on the Board of KPIG.

7. General Body Meetings:

a. Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 (three) financial years and special resolutions passed thereat are as follows:

AGM	Financial Year	Date	Location of Meeting	Time	No. of special
14th	2021-22	September 29, 2022	Through Video Conferencing / Other Audio Visual Means	11.00 am	5
13th	2020-21	September 30, 2021	Through Video Conferencing / Other Audio Visual Means	11.00 am	2
12th	2019-20	September 29, 2020	Through Video Conferencing / Other Audio Visual Means	11.00 am	4

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Video Recording of the last AGM is available on the website of the Company at: <https://www.kpigreenenergy.com/stock-exchange-submissions.html>

Voting results of the last AGM is available on the website of the Company at: <https://www.kpigreenenergy.com/stock-exchange-submissions.html>

b. Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolution was put through postal ballot during (FY 2022-23):

- Appointment of Mr. Shanker Baheria (DIN: 09787133) as Non-Executive Independent Director of the company:

Resolution required: (Ordinary / Special)	Special - Appointment of Mr. Shanker Baheria (DIN: 09787133) as Non-Executive Independent Director of the company
Whether promoter/promoter group are interested in the agenda/resolution?	No

Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	9902801	9902459	99.9965	9902459	0	100.00	0.00
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	9902801	9902459	99.9965	9902459	0	100.00	0.00
Public-Institutions	E-Voting	462759	11491	2.4831	0	11491	0.00	100.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	Total	462759	11491	2.4831	0	11491	0.00	100.00
Public- Non Institutions	E-Voting	7701440	1811790	23.5253	1811573	217	99.9880	0.0120
	Poll		0	0.00	0	0	0	0
	Postal Ballot (if applicable)		0	0.00	0	0	0	0
	Total	7701440	1811790	23.5253	1811573	217	99.9880	0.0120
Total	Total	18067000	11725740	64.9014	11714032	11708	99.9002	0.0998

c. Person who conducted the aforesaid postal ballot exercise:

M/s. SJV & Associates Practicing Company Secretary (Membership No.: 29657 and CP No.: 10836) as the Scrutinizer for conducting the Postal Ballot / E-voting process in a fair and transparent manner.

d. Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

e. Procedure for postal ballot:

Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with rules made there under as amended from time to time shall be complied with whenever necessary.

8. Means of Communication:

a. Financial Results:

The quarterly/half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat).

The quarterly, half yearly, annual financial results and presentations to investors are displayed on the Company's website <https://www.kpigreenenergy.com/financials.html>.

b. Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c. Earnings Calls and Presentations to Analysts:

Whenever, the Company organizes meetings or call with analysts, individual investors, institutional investors etc., if any, and the presentations made to them are uploaded on the website of the Company.

h. Listing on Stock Exchanges:

The Equity shares of the Company are listed with the following stock exchanges:

Name of Stock Exchange	Address	Code
BSE Limited (BSE)	Floor 25, P. J. Towers, Dalal Street Mumbai-400 001	542323
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400 051	KPIGREEN

Note:

- a. During the year 2022-23, the name of the Company has been changed from 'K.P.I. Global Infrastructure Limited' to 'KPI Green Energy Limited' w.e.f. April 6, 2022. Accordingly, both the Stock Exchanges i.e. BSE and National Stock Exchange of India (NSE) vide their Letter / Notice dated April 21, 2022 intimated the Trading Members of the Exchange about the name and symbol change of the Company w.e.f. April 27, 2022.

9. General Shareholders Information:

a. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40102GJ2008PLC083302.

b. Annual General Meeting:

Date: September 29, 2023

Day: Friday

Time: 11.00 am

Venue: Through Video Conference (VC)/ Other Audio Visual Means (OAVM)

c. Registered Office:

'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat.

d. Financial Year:

The Financial Year of the Company is from April 1 to March 31 of the following year.

e. Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 22, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of 15th AGM.

- f. Dividend Payment Date:** During the year under review, the Board of Directors of the Company has **declared an interim dividend of Rs. 2.10 paise (21%), Re. 0.30 paise (3%), Re. 0.25 paise (2.50%) and Re. 0.20 paise (2%) aggregating to Rs. 2.85/- (28.50%) per equity share** having a face value of Rs. 10/- each on the paid-up equity share capital of the Company. Further, the company has not declared/recommended final dividend for the financial year 2021-22.

g. Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.kpigreenenergy.com/policies-disclosures.html>.

i. Depositories:

1. National Securities Depository Limited (NSDL)

Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

2. Central Depository Services (India) Limited (CDSL)

Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai - 400 023

Annual Listing fee BSE & NSE and Annual Custody / Issuer fee of NSDL & CDSL has been paid for FY 2022-23.

j. Market Price Data: High, Low during each month in FY 2022-23

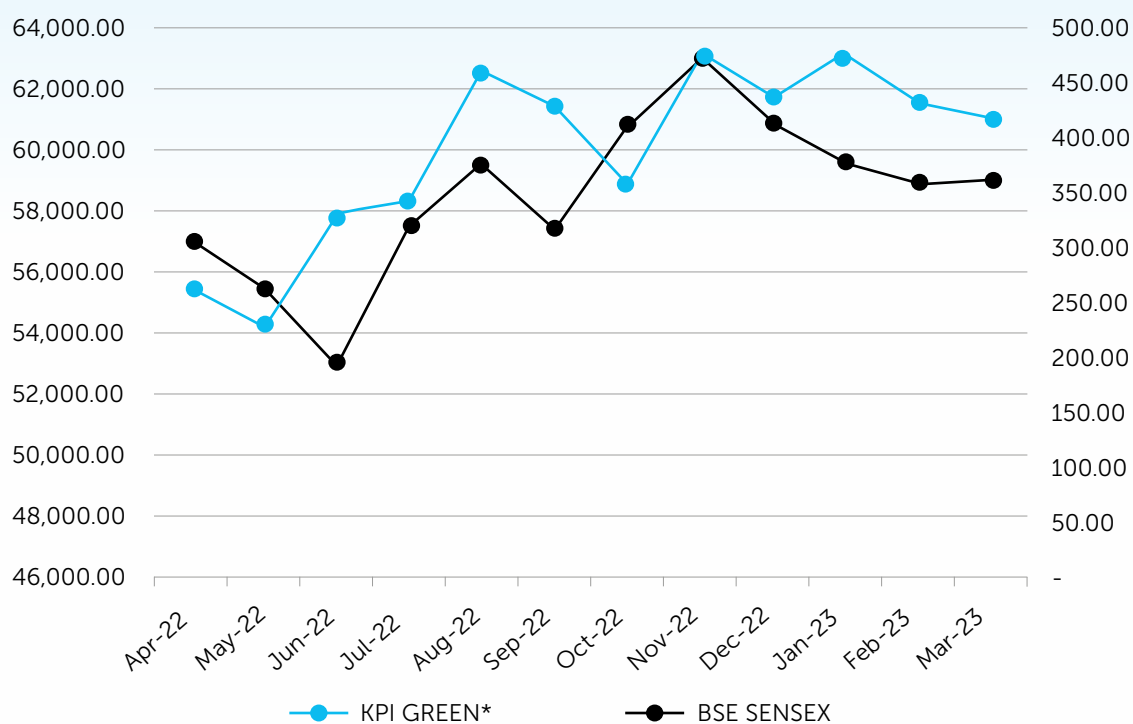
Monthly share price movement during FY 2022-23:

(In ₹ per share)

Month	High (N)	Low (N)	Close (N)
April 2022	573.95	508.10	529.05
May 2022	531.90	383.25	457.65
June 2022	761.00	446.00	656.50
July 2022	809.00	636.80	687.75
August 2022	957.50	640.20	918.35
September 2022	963.95	836.70	862.45
October 2022	934.50	690.00	712.90
November 2022	958.65	693.00	951.30
December 2022	975.00	756.95	874.60
January 2023	927.00	413.00	473.70
February 2023	510.00	400.00	432.85
March 2023	466.75	388.55	418.50

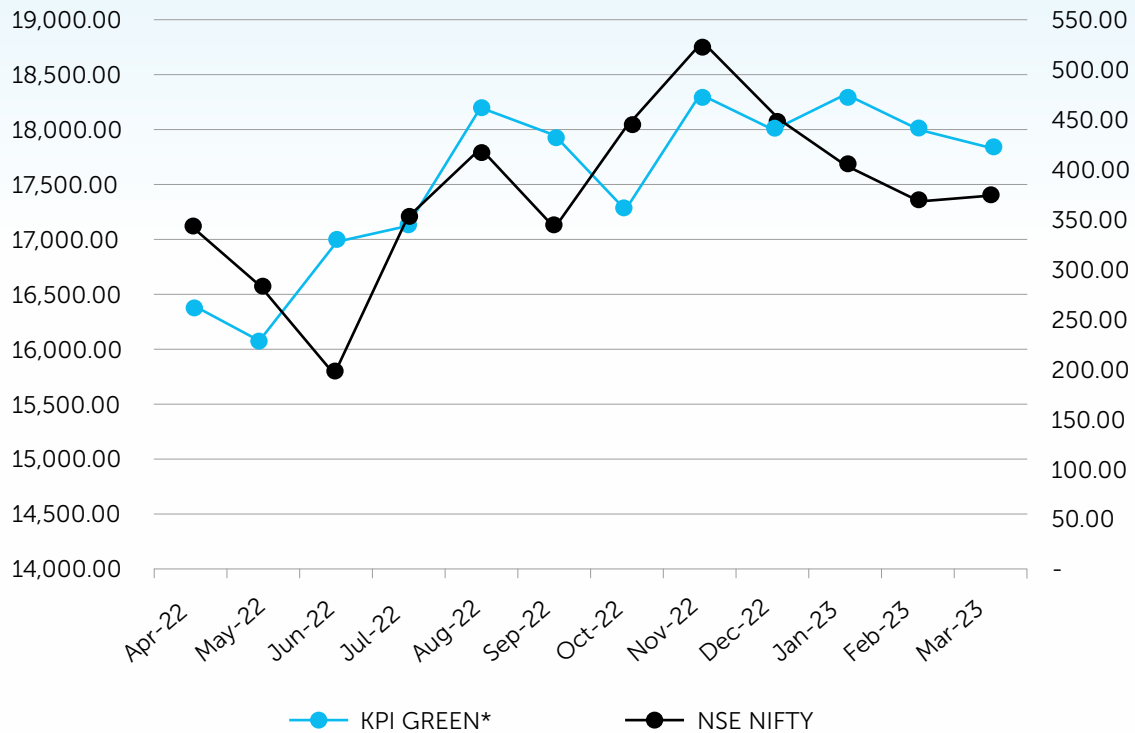
Source: This information is compiled from the data available on the websites of the exchange.

k. (i) Performance in comparison to broad-based indices such as BSE Sensex:



* The share price of the company has been adjusted in proportionate of Bonus Shares issued in the ratio of 1:1 vide shareholders' approval received by way of postal ballot dated January 9, 2023

(ii) Performance in comparison to broad-based indices such as NSE Nifty:



*The share price of the company has been adjusted in proportionate of Bonus Shares issued in the ratio of 1:1 vide shareholders' approval received by way of postal ballot dated January 9, 2023

l. Suspension of Trading:

The securities of the Company were not suspended from trading on stock exchanges during the year under review.

m. Registrar & Transfer Agents:

M/s. Bigshare Services Private Limited are appointed as Registrar and Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

M/s. Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.

Reg. Off.: E-3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai 400093.

Tel. No.: 91 22 62638200

Fax No.: 91 22 62638299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Shareholders are requested to correspond directly with the R & T Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

n. Share Transfer Procedure:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Stakeholders' Relationship Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Stakeholders' Committee well within the statutory period. The Stakeholders' Relationship Committee meets for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended March 31, 2023 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

During the year under review, The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the Listing Regulations for the year ended March 31, 2023 with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, etc. should be addressed to R & T Agents of the Company at the address given above.

o. Shareholding as on March 31, 2023:

i. Distribution of Shareholding as on March 31, 2023:

Sr. No.	No. of shares	No. of shares	% of Shareholding	Total no. of Shareholders	% of Shareholders
1	500	2,31,882	6.18	40,849	94.47
2	501-1000	7,66,067	2.12	1,014	2.35
3	1001-2000	8,82,726	2.44	585	1.35
4	2001-3000	6,11,358	1.69	244	0.56
5	3001-4000	5,48,942	1.52	161	0.37
6	4001-5000	3,39,545	0.94	74	0.17
7	5001-10000	11,04,978	3.06	151	0.35
8	10001 and Above	2,96,48,502	82.05	162	0.38
	TOTAL	3,61,34,000	100.00	43,240	100.00

ii. Category wise Shareholding Pattern as on March 31, 2023:

No. of shares	No. of shares held		Total No. of Shares	% of Holding
	Physical	Electronic		
Promoter and Promoter Group	-	1,98,05,602	1,98,05,602	54.81
Relatives of Promoters (Non-Promoter)	-	8,784	8,784	0.02
Directors And their relatives (Non- Promoter)	-	9,67,868	9,67,868	2.68
Key Managerial Personnel	-	3,178	3,178	0.01
Public	22	1,25,13,047	1,25,13,069	34.64
Non-resident Indian	-	3,02,331	3,02,331	0.84
Foreign Portfolio Investor (corporate)- Category i	-	32,992	32,992	0.09
Foreign Portfolio Investor (corporate)- Category ii	-	27,000	27,000	0.07
Foreign Inst. Investor	-	8,60,400	8,60,400	2.38
Clearing member	-	2,14,593	2,14,593	0.59
Corporate bodies	-	13,98,183	13,98,183	3.87
TOTAL	22	3,61,33,978	3,61,34,000	100.00

p. Details of dividend in the Unpaid/Unclaimed Dividend Accounts as on March 31, 2023:

Under the provisions of the Companies Act, 2013, the dividend has been declared by a company but has not been paid or claimed within 30 days from the date of the declaration to any shareholder, the company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of unpaid or unclaimed dividend to a special account which called Unpaid Dividend Account. Accordingly, During the financial year 2022-23, Company has transferred an amount

of **Rs. 5,90,529/-** against the unpaid/unclaimed dividend to the Unpaid Dividend Account. The Statement of unpaid / unclaimed dividends as on March 31, 2023 is uploaded on the Company's website www.kpigreenenergy.com.

Further, the money transferred to the Unpaid Dividend Account of a company which remains unpaid or unclaimed for a period of 7 years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Investor Education and

Protection Fund (IEPF) administered by the Central Government. During the year, there were no funds required to be transferred to IEPF.

q. Dematerialisation of Shares and Liquidity:

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the equity share is INE542W01017.

As on March 31, 2023, 3,61,33,978 equity shares of the Company (representing 99.99% of the Company's share capital) are in dematerialized form. The Company's equity shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

r. Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely Impact on equity:

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2023.

v. Credit Rating:

During the financial year 2022-23, the ICRA has **upgraded the credit rating** the credit rating from [ICRA] BBB+ to **[ICRA] A- (Stable)/[ICRA]A2+** and also revised outlook on long term rating to stable from positive, the summary of rating action is mentioned below:

Facilities	Rs. in Cr.	Rating/Outlook
Term Loans	178.00	[ICRA]A-; upgraded from [ICRA]BBB+; outlook revised to Stable from Positive
Cash Credit	25.00	[ICRA]A-; assigned/upgraded from [ICRA]BBB+; outlook revised to Stable from Positive
Working Capital Demand Loans	55.75	[ICRA]A2+; assigned/upgraded from [ICRA]A2
Bank Guarantee	2.50	[ICRA]A2+; assigned/upgraded from [ICRA]A2
TOTAL	261.25	

10. Discretionary Requirements:

The discretionary requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

a) Shareholder Rights:

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.kpigreenenergy.com. The same are also available on the sites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

s. Commodity Price Risk / Foreign Exchange Risk and Hedging: Not Applicable

t. Site location:

'Solarism' Plant (Renewable Energy Power Plant) – Villages Sudi, Tanchha, Ranada, Bhimpura, Kurchan, Sarod, Samoj, Vedcha, Chaklad, Ochchan, Jhanor, Vagra, Ora, Bhensali, Muler, Shahpura, Vataliya, Simartha, Bhersam and Kora, District Bharuch, Bhungar and Unchadi, District Bhavnagar, Gujarat.

u. Address for Correspondence:

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle,

Canal Road, Bhatar, Surat 395017, Gujarat, India

Tel. No.: 91 261 2244757

Fax No.: 91 261 2234757

E-mail: cs@kpigroup.co

Website: www.kpigreenenergy.com

b) Modified opinion(s) audit report:

During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

c) Reporting of Internal Auditor

The Internal Auditor reports functionally to the Audit Committee of the Company and administratively to the Managing Director & Whole Time Director.

11. Other Disclosures:

a) Disclosure on materially significant related party transactions:

All related party transactions entered into during the financial year were at arm's length basis and in the ordinary course of business. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Related Party Transaction Policy is uploaded on the website of the Company at <https://kpigreenenergy.com/Policies-Disclosures.html>.

b) Details of compliances:

The Company has complied with the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI).

There was a delay in submitting the disclosure of related party transaction pursuant to the Regulation 23(9) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, by 12 days for the half year ended March 31, 2022. The delay was inadvertently caused by uncertainties about the applicability of the amendment, confusion arising from a system-generated mail, and the company's first-time implementation of IND AS. Thereafter, Company has submitted the required disclosure, ensuring compliance with the regulations. Apart from this, no fine was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c) CEO / CFO Certificate:

In compliance with Regulation 17(8) of SEBI Listing Regulations, the Managing Director of the Company have furnished a Certificate to the Board, for the year ended on March 31, 2023 and the same is attached to this Report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of SEBI Listing Regulations.

d) Certification on Non-disqualification any directors:

The Company has obtained a certificate from M/s SJV & Associates, Practising Company Secretaries confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

e) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): Not Applicable

f) Where the board has not accepted any recommendation: Not Applicable

g) Fees to Statutory Auditors:

During the financial year 2022-23, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors is given below:

(Rs. In Lakhs)	
K A Sanghavi & Co. LLP	Amount paid
Audit Fees	35.96
Total	35.96

h) Disclosure in relating to the Sexual Harassment of women at workplace:

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, our Company has constituted Internal Complaints Committees as per requirement of the Act which are responsible for Redressal of complaints relating to sexual harassment against woman at workplace. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

i) The loans and advances in the nature of loans to/from firms/companies in which directors are interested are disclosed in Financials statements which forms the part of this Annual Report.

j) Details of the Company's material subsidiary:

Name: KPIG Energia Private Limited
 Date of Incorporation: May 21, 2019
 Name of the Statutory Auditor: M/s. K A SANGHAVI AND CO LLP
 Date of appointment of Statutory Auditor: December 30, 2020

k) A qualified Practising Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

l) Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at <https://www.kpigreenenergy.com/policies-disclosures.html>

m) With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for

Prohibition of Insider Trading (Code). The Code also covers the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. The Code is available on the website of the Company <https://www.kpigreenenergy.com/policies-disclosures.html>.

- n) The Company has also adopted Policy on Determining Materiality, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at <https://www.kpigreenenergy.com/policies-disclosures.html>
- o) As required under Regulation 36(3) of the SEBI

Listing Regulations, particulars of Director(s) seeking re-appointment at the ensuing Annual General Meeting are given in the Annexure to the Notice of the 15th Annual General Meeting to be held on, September 29, 2023.

- p) The Company has complied with all the mandatory requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s SJV & Associates, Practising Company Secretaries and the same is attached to this Report.
- q) The Company complies with all applicable secretarial standards.

Declaration regarding compliance by board members and senior

Management personnel with the Company's code of conduct

This is to confirm that the Company has adopted a Code of Conduct for all the Board Members and senior management personnel of the Company. In addition, the Company has also adopted a Code of Conduct for Independent Directors. These codes are available on the Company's website.

Further certified that the members of the board of directors and senior management personnel have affirmed the compliance with the code applicable to them during the year ended March 31, 2023.

For and on behalf of

KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

Dr. Faruk G. Patel

Chairman & Managing Director
DIN: 00414045

Moh. Sohil Dabhoya

Whole Time Director
DIN: 07112947

Place: Surat

Date: September 1, 2023

Certificate on Corporate Governance

To,
The Members of
KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

We have examined the compliance of conditions of Corporate Governance by **KPI Green Energy Limited** ('the Company') for the year ended March 31, 2023 as stipulated in the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Ahmedabad
Date: September 1, 2023

CS Janki Shah
Proprietress
SJV & Associates
Membership No.: ACS-29657
C.P. No: 10836
UDIN: A029657E000910878

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) having CIN: L40102GJ2008PLC083302 and having registered office at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat, India (hereinafter referred to as 'the Company'), produced for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Dr. Farukbhai Gulambhai Patel	00414045	01/02/2008
2	Mr. Mohmed Sohil Yusufbhai Dabhoya	07112947	28/09/2019
3	Mrs. Bhadrabala Dhimant Joshi	07244587	17/01/2018
4	Mrs. Venu Birappa	09123017	03/08/2021
5	Mr. Sharadchandra Babhutabhai Patil	09345575	06/10/2021
6	Mr. Mohamed Hanif Mohamed Habib Dalchawal	08042299	17/01/2018
7	Mr. Shanker Baheria*	09787133	30/11/2022

*appointed w.e.f. November 30, 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Janki Shah

Proprietress

SJV & Associates

Membership No.: ACS-29657

C.P. No: 10836

UDIN: A029657E000910845

Place: Ahmedabad

Date: September 1, 2023

Certificate of Managing Director / Chief Executive Officer and Chief Financial Officer

To,
The Board of Directors
KPI Green Energy Limited

(Formerly known as K.P.I. Global Infrastructure Limited)

We have reviewed the financial statements including the cash flow statements of the Company for the year ended March 31, 2023 and to the best of my knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 are fraudulent, illegal or violation of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control over financial reporting system during the year;
 - b) There have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and
 - c) There have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Surat
Date: September 1, 2023

Dr. Faruk G. Patel
Chairman & Managing Director

Salim Yahoo
Chief Financial Officer

Management Discussion and Analysis

Global economic overview

During the fiscal year 2022-23, the global economy faced several challenges primarily due to mounting inflationary pressures, geopolitical tensions in Europe and supply chain disruptions. The spike in global energy and food prices in 2022 triggered a cost-of-living crisis in many countries, especially low-income economies, a majority of which are still grappling with food insecurity. Governments acted swiftly to offer assistance to households and businesses, which helped cushion the impact on growth.

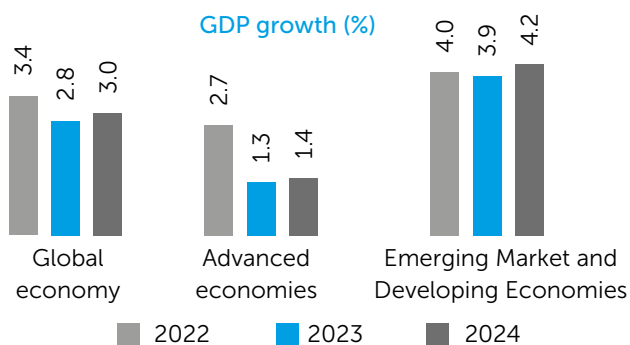
Additionally, the implementation of monetary policies by central banks is expected to yield positive results, leading to a decline in inflation. It is predicted that the global inflation will decelerate from 8.7% in CY 2022 to 7.0% in CY 2023, followed by a further drop to 4.9% in CY2024¹

Another bright spot is the fact that Emerging markets and developing economies, including India, are also witnessing growth across multiple sectors, fuelled by government investments in infrastructure and manufacturing sectors. The EMDEs' growth rates are expected to average 3.9% in 2023 and rise to 4.2% in 2024.²

Outlook

There are promising signs that indicate a sustained recovery from the negative impact of the pandemic and supply chain disruptions. Developing economies and emerging markets (EMDEs) are well-positioned to play a vital role in driving the revival of the economy in the upcoming years.

Conductive monetary and fiscal regulations will help mitigate the aftermath of the global unrest by restoring price stability and easing pressures on living costs. The effectiveness of the fiscal and monetary policies aimed at curbing sticky inflation and supporting economic growth will shape the economic outlook. Fiscal policies will be instrumental in extending support to businesses and individuals adversely affected by the pandemic.



(Source: IMF, April 2023 World Economic Outlook.)

¹<https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

²<https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

³<https://pib.gov.in/PressReleasePage.aspx?PRID=1920713>

Indian economic overview

Despite headwinds in the first half of FY2022-23, mostly on account of broadening inflationary pressures worldwide, the Indian economy demonstrated sheer resilience. According to the second advance estimates of the NSO, the Indian Economy is on track to clock a growth rate of 7% in FY23. Sectoral analysis further reveals that the domestic economy's growth is primarily fuelled by robust domestic demand and higher infrastructure investments from both central and state governments, which has paved the way for a large-scale employment opportunities. Building on the gains of the first half of the year, the second half has continued to witness a gradual upswing in demand and economic activity.

According to the Reserve Bank of India (RBI), the retail inflation rate in India declined below 6% in March 2023, leading to a certain extent of stability in commodity prices.³ Although in the initial stages of recovery, early indicators suggest that private investment may rise in the post-pandemic period due to a favourable investment cycle in the manufacturing and services sectors.

Outlook

Stronger prospects for manufacturing, services, agriculture and related industries, coupled with improved business and consumer confidence, are anticipated to boost domestic consumption. Various high-frequency indicators, including GST collections, growth in railway and air traffic, electronic toll collections and E-Way bill volumes, signify a strong rebound from the pandemic-induced shocks. India's sustained growth momentum has created a favourable environment for crowding in substantial investments.

In the years ahead, India is projected to be the fastest-growing economy among the G-20 nations. Moreover, India's presidency of the G20 Summit in 2023 has bolstered its international stature. Through targeted measures aimed at allaying inflation, managing depreciation of the Indian currency and mitigating the immediate effects of the fiscal deficit on the economy, business prospects are projected to improve.

Industry overview

India's renewable energy sector

India's sheer size and its enormous growth potential suggest that its energy demand is likely to grow at a faster pace than any other country in the years ahead. Prime Minister Narendra Modi has announced ambitious targets for 2030, which include reducing India's emissions intensity by 45% and lowering a billion metric tonnes of CO₂.⁴ This has placed the nation on a pathway to net zero emissions by 2070 and it is anticipated that the substantial growth in energy demand this decade will have to be met with green energy sources.

The gradual depletion of conventional electricity generation methods such as thermal power plants, has also resulted in a surge in demand for renewable energy. The renewable energy market is rapidly expanding, supported by effective collaboration between the Government and private sectors. In India, solar and wind are the prevalent sources of renewable energy.

India's combined capacity of installed renewable energy, not including large hydro sources, amounted to 125.16 GW during FY23.⁵ By FY27, it is predicted to increase to 287.34 GW, growing at a Compound Annual Growth Rate (CAGR) of 21.60%. The Indian government aims to achieve

450 GW of installed renewable energy capacity by FY30, with solar power contributing 280 GW (over 60%). By FY27, renewable energy is expected to account for almost 50% of the installed power capacity.⁶

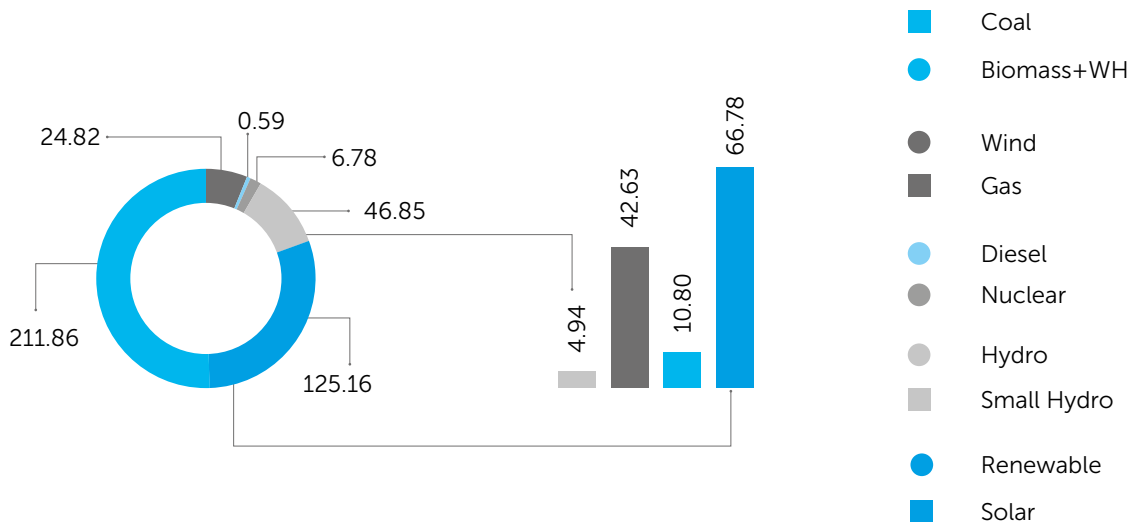
Another factor contributing to the expansion of the renewable energy sector in India is the confluence of affordable financing and anticipated declines in solar and wind module costs which are leading to the decline in solar prices in the country. The adoption of a reverse auction system for wind tariffs reflects the trend towards lower tariffs, facilitated by an extended high wind resource potential trajectory. The persistent reduction in renewable energy costs is also instrumental in developing a sustainable, domestically oriented energy system.

The increasing usage of electric vehicles (EVs), along with the rapid industrialisation and expansion of residential sectors, are expected to amplify the country's electricity demand. In this context, renewable energy sources will play a pivotal role in fulfilling this heightened energy demand.

₹ 35,000 crore

Union Budget's allocation towards the green energy transition.

All India Installed Capacity (416.06 GW) As On 31.03.2023
(RE 125.16GW)



Installed Capacity of different energy sources (as of March 2023) (in GW)

(Source: Centre Electricity Authority (CEA))

⁴<https://www.iea.org/commentaries/india-s-clean-energy-transition-is-rapidly-underway-benefiting-the-entire-world>

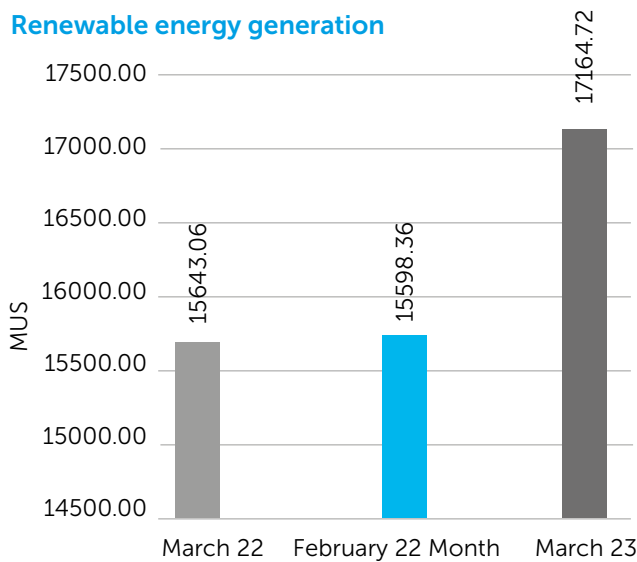
⁵<https://cea.nic.in/renewable-generation-report/?lang=en>

⁶<https://www.researchandmarkets.com/reports/5690658/renewable-energy-market-in-india-2022-2027>

The Government has set a target to achieve a 20% ethanol blend in automotive fuel across the nation by the financial year 2025-26.⁷

The UJALA LED bulb initiative is substantially transforming the energy landscape and contributing to a remarkable reduction of 40 million metric tonnes in carbon emissions on an annual basis.⁸

Renewable energy generation



Growth of 9.73% when compared to March 2022

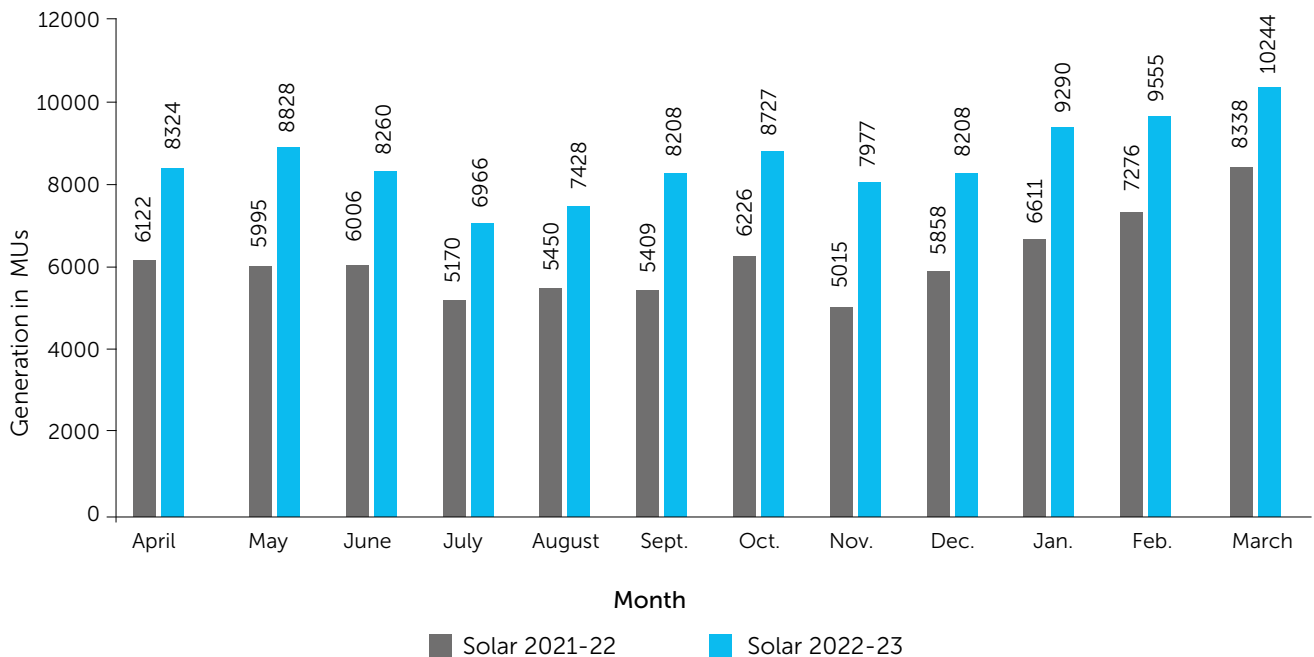
(Source: Centre Electricity Authority (CEA))

India's solar energy sector

The solar industry is exhibiting faster growth compared to other renewable energy sectors, with projections indicating a sustained growth trajectory. India has made significant strides in augmenting its installed solar capacity, with the country possessing 66.78 GW of solar power capacity as of March 2023. Additionally, India generated 10,244.34 MU of solar energy in FY23.⁹

India's success in solar energy is attributable to a combination of favourable market conditions, legislative advancements and the country's optimal climate, characterised by 300 sunny days annually, which is ideal for solar power generation. Consequently, India has emerged as one of the most cost-effective solar energy markets, attracting significant private investment. In an attempt to promote indigenous production in the energy space, the Government has imposed a high import duty on solar PVs.

Solar power generation in MU



⁷<https://www.investindia.gov.in/team-india-blogs/exploring-rise-green-energy-india-investment-opportunities-sustainable-future>

⁸<https://www.investindia.gov.in/team-india-blogs/exploring-rise-green-energy-india-investment-opportunities-sustainable-future>

⁹<https://cea.nic.in/renewable-generation-report/?lang=en>

Growth drivers

Government policies and initiatives

- To accelerate the rooftop solar installation process, the Ministry has established a National Portal, using which residential consumers from any part of India can avail rooftop solar installations without having to wait for their local distribution company (Discom) to finalise tenders and enlist vendors. Additionally, this can assist in reducing the stress on the national grid, while meeting local energy demands.
- The Production Linked Incentive Scheme (Tranche II) under the 'National Programme on High Efficiency Solar PV Modules' has been approved and launched, with a budget allocation of INR 19,500 crore.

Solar Parks Scheme

In order to promote large-scale grid-connected solar power projects, a scheme titled "Development of Solar Parks and Ultra Mega Solar Power Projects" is being implemented with an objective to achieve a capacity of 40 GW by March 2024. Solar Parks offer solar power developers a plug-and-play model by providing essential infrastructure, such as land, power evacuation facilities, road connectivity, water facilities, and all required statutory clearances. As of October 31, 2022, 56 Solar Parks have been approved, amounting to a combined capacity of 39.28 GW across 14 states. Solar power projects with a total capacity of over 10 GW have been commissioned in 17 parks, while the remaining parks are in various stages of implementation. Between January and October 2022, solar projects with a capacity of 832 MW have been commissioned in various Solar Parks.

PM-KUSUM Scheme

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahaabhiyan (PM-KUSUM) was implemented by the Government to enhance energy and water security, reduce reliance on diesel in the agricultural sector and generate additional income for farmers through solar power production.

The scheme has three components, which are:

Component A: The installation of 10,000 MW of decentralised grid-connected solar power plants, each with a capacity of up to 2 MW.

Component B: The establishment of 2 million standalone solar-powered agricultural pumps.

Component C: The solarisation of 1.5 million existing grid-connected agricultural pumps.

(Source- <https://pib.gov.in/PressReleasePage.aspx?PRID=1885147>)

Measures taken to address climate change

Being a signatory to the Paris Agreement under the United Nations Framework Convention on Climate Change, India has committed to reducing its greenhouse gas emissions and increasing its share of renewable energy. This has led to a greater focus on solar energy as a key element in India's energy mix. The country aims to meet 50% of its energy needs from renewable resources by 2030.¹⁰

Ever-growing energy demand

The country's growing population and economic development have led to higher energy demand, fuelling the need for renewable energy sources including solar power.

Decreasing costs

The cost of solar panels and related equipment has been declining over the years, making it more affordable for masses and businesses. Advances in technology and economies of scale are contributing to the decline in prices.

Technological innovation

Continuous technological advancements in solar power, including more efficient solar cells, use of novel materials, and improvements in solar storage solutions, are facilitating the growth of this sector.

Company overview

KPI Green Energy Limited, previously known as K.P.I. Global Infrastructure Limited, is a multifaceted solar energy company that focuses on power generation as an Independent Power Producer (IPP). Leveraging its strong market presence in the industry, the Company provides turnkey solutions for Captive Power Producers (CPP) and industrial plots for solar power generation. Operating under the brand name 'Solarism,' the Company has also diversified its portfolio by establishing, owning and operating hybrid renewable energy projects to generate and sell power to customers, leveraging the advantages of enhanced flexibility, grid stability and better economy resulting in better return on investment (ROI). Founded in 2008 and headquartered in Gujarat, the Company has emerged as a prominent player in the solar energy market through its various business verticals.

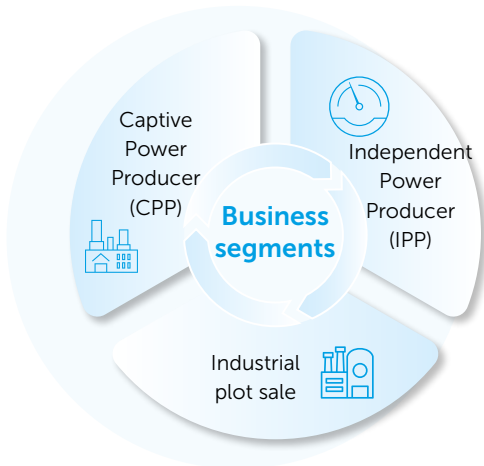
312+ MW

Cumulative capacity energised including hybrid (IPP + CPP)

1374+ acre

Land bank (owned and leased)

¹⁰Economic Survey 2022-2023



Road ahead

The Company aspires to reach a capacity of 1 GW by 2025, which aligns with the nation's goal of generating 500 GW by 2030. The cumulative portfolio target under Captive Power Producers (CPP) vertical is set to be 750 MW while for Independent Power Producer (IPP) vertical it is 250 MW by 2025. The company proposes to aggressively enhance its footprint in Wind-Solar Hybrid system. The company also plans to migrate from manual water based panel cleaning to robotic waterless cleaning thereby saving the most precious and scarce water resource. The company has also taken conscious decision to execute all future IPP projects with single-axis Sun tracker system using bi-facial panels due to its improved reliability and enhance productivity and energy yield. The company also plans to enhance use of digital technology and establish a Central Monitoring System (CMS) at its Head Office to monitor, optimize and control all its projects and assets irrespective of its geography and location. Starting with the new financial year, the company has migrated to SAP based system. The company is also planning to enter into government biddings for renewable tenders.



Challenges

- Securing land for the construction of transmission lines connecting solar power plants to the grid has ushered in numerous challenges.
- Intense competition from traditional and other renewable energy producers poses a substantial challenge to the Company's prospects.
- Implementing corporate strategies, such as diversification and expansion into new territories, as well as the development and adoption of novel technologies, proves difficult.

- The Company's operations are subject to climate conditions as they are exposed to seasonal fluctuations.
- The construction of solar power/Hybrid projects entails several risks and uncertainties.
- Dynamic government policies and regulations pose challenges in executing and obtaining approvals for commissioning of the project in minimum duration.



Opportunities

- The Central Government is focusing on raising the share of renewable energy in the overall energy mix to reduce carbon emissions and contribute to global warming mitigation.
- The Government plans to develop 'green towns' in each state, which will be powered by renewable energy and feature solar rooftops.
- Also, the power deficit faced across the country leads to increased demand in the power sector.
- The Gujarat Electricity Regulatory Commission's (GERC) tariff directive, solar-friendly regulations from the Central and state governments and other favourable policies collectively support solar/hybrid energy utilisation.
- The availability of financial incentives, including accelerated depreciation and tax benefits, further encourages the growth of the solar/hybrid energy sector.
- Increased awareness and sensitivity towards ESG (Environmental, Social and Governance) compliance has accelerated adoption of green and clean sources of energy by most of the industries and business houses especially Export Oriented Units (EOU)

Human resources

The Company acknowledges that its human capital is its most valuable asset and that it plays a crucial role in its growth and success. In keeping with this, the Company prudently invests in developing its human capital through both formal and informal training, as well as by promoting its brand recall in the market to attract and retain top talent. The Company also prioritises fostering strong relationships with its team members by creating a conducive workspace and encouraging regular management interactions. Committed to maintaining a positive work culture, the Company endeavours to ensure effective communication at all organisational levels.

248

Number of employees

Risk management

Risk management constitutes a vital aspect of the Company's operations, prompting the organisation to concentrate on a system-based approach for addressing business risks. This encompasses the identification of existing and potential risks, analysing their implications and devising risk mitigation strategies to tackle them. The Company also employs a robust risk management system to continuously monitor business and operational risks. Each

key function and division of the Company is responsible for tracking risks associated with their respective operational areas. The Company's Board of Directors is entrusted with guiding the risk management process.

Performance highlights

In FY 2022-23, revenue from operations increased to Rs. 64,378.63 lacs from Rs. 22,994.11 lacs in the previous year - registering a growth of 179.98%. The EBITDA for the year was Rs. 21,125.18 lacs against Rs. 11,035.36 lacs in the previous year - an increase of huge 91.43%. The Profit After Tax (PAT) for the year was Rs. 10,962.79 lacs against Rs. 4,324.53 lacs in the previous year - an increase of massive 153.50%.

Details of significant changes (i.e., a change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, along with detailed explanations therefor, include:

Sr. No.	Particulars	FY 2022-23	FY 2021-22	YoY Change	Comments
1	Debtors Turnover (Days)	32.59	69.67	-53.22%	Trade Receivable Turnover Ratio is decreased due to disproportionate increase in sales of current year as compare to last year
2	Inventory Turnover (Days)	2.88	1.62	77.55%	Inventory Turnover Ratio is increased due to Purchase of Inventory at the end of current financial year which will be consumed in next financial year.
3	Interest Coverage Ratio (WO Lease Fin. Cost)	5.85	3.62	61.47%	The increase in the Interest Coverage Ratio is primarily due to a significant increase in net earnings from operations as compared to finance costs during the year.
4	Current Ratio	1.13	1.30	-13.49%	
5	Debt Equity Ratio	1.96	1.57	24.63%	
6	Operating Profit Margin (%)	28.09%	42.59%	-34.05%	Decrease in ratio due to dispropotionate increase in sales of current year as compare to last year having different profitability.
7	Net Profit Margin (%)	15.97%	20.23%	-21.05%	
8	Return on Net Worth (%)	34.34%	28.72%	19.56%	

Internal control systems and their adequacy

The Company has implemented an appropriate internal control system that corresponds to the size and nature of its business operations. This system is designed to offer reasonable assurance that all assets are safeguarded and protected from unauthorised use or disposition and that all transactions are authorised, accurately recorded and reported. Additionally, it ensures that business operations adhere to the Company's prescribed policies and procedures. The Audit Committee and management have assessed the sufficiency of the internal control systems and have taken suitable measures to enhance them as necessary.

Disclaimer

Statements within the Management Discussion and Analysis section that describe the Company's objectives, projections, estimates and expectations may qualify as 'forward-looking statements' under applicable securities law and regulations. Actual outcomes may deviate significantly from those expressed or implied. Key factors that may contribute to differences in results include economic conditions impacting demand and supply, price conditions in both domestic and international markets where the Company operates, competitive pressures in these markets, alterations in government regulations, tax laws and other statutes, as well as incidental factors.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L40102GJ2008PLC083302
2.	Name of the Company	KPI GREEN ENERGY LIMITED (Formerly known as K.P.I. Global Infrastructure Limited)
3.	Year of incorporation	2008
4.	Registered office address	'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat
5.	Corporate address	'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat
6.	E-mail id	cs@kpigroup.co
7.	Telephone	0261 2244757
8.	Website	www.kpigreenenergy.com
9.	Financial year reported	Financial Year 2022-23
10.	Name of the Stock Exchanges where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	Rs. 3613.40 lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Ms. Rajvi Upadhyay Designation: Company Secretary & Compliance Officer Telephone Number: (0261) 2244757 Email Id: cs@kpigroup.co
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on a consolidated basis. The following wholly owned subsidiaries are included in the reporting boundary. 1. KPIG Energia Private Limited 2. Sun Drops Energia Private Limited

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Electricity, gas, steam and air condition supply	Electric power generation, transmission and distribution	99.83

15. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric power generation using renewable energy	35105	14.72
2	Construction and maintenance of power plants	42201	85.12

III. Operations

16. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	23	1	24
International	0	0	0

17. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the Company? - Nil

c. Types of customers – The Company supplies energy and related services to Commercial & Industrial customers and several private corporate houses as an Independent Power Producer and Captive Power Producer. As an Independent Power Producer (IPP), we are a reliable supplier of renewable power to esteemed corporate houses through Power Purchase Agreements (PPAs). As a Captive Power Producer (CPP), we offer our corporate customers the opportunity to own solar and hybrid power projects tailored to meet their specific requirements.

IV. Employees

18. Details as at the end of Financial Year, i.e. March 31, 2023:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	206	188	91.26	18	8.74
2.	Other than Permanent (E)	42	42	100.00	0	0.00
3.	Total employees (D+E)	248	230	92.74	18	7.26
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	2	29%
Key Management Personnel	2	1	50%

20. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Particulars	FY 2023			FY2022			FY2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.50%	0	8.50%	5.50%	0	5.50%	4.30%	0	4.30%
Permanent Workers	0	0	0.00%	0.00%	0	0.00%	0.00%	0	0.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	KPIG Energia Private Limited	Subsidiary	100	Yes
2	Sun Drops Energia Private Limited	Subsidiary	100	Yes

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in Rs.) : 643.79 crores

(iii) Net worth (in Rs.) : 257.92 crores

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY 2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes. https://www.kpigreenenergy.com/contact-us.html	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes. https://www.kpigreenenergy.com/investor-grievance.html	NIL	NIL	NIL	NIL	NIL	NIL

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY 2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Shareholders	Yes. https://www.kpigreenenergy.com/investor-grievance.html	NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers	Yes. https://www.kpigreenenergy.com/upload/Policy%20&%20Disclosures/Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf	NIL	NIL	NIL	NIL	NIL	NIL
Customers*	Yes. https://www.kpigreenenergy.com/contact-us.html	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners*	-	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	-	NIL	NIL	NIL	NIL	NIL	NIL

*The leadership team conducts meetings with the customers and other value chain partners periodically.

24. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Occupational Health & Safety	Risk	Establishment of safe and healthy working environment for all the employees including contract workers	We are committed to achieve a workplace that is free from harm and environmental leaks. We encourage active involvement for all our employees and contractual workforce for risk awareness programmes and trainings.	Negative

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Supply Chain Management	Opportunity	Supply chain management encompasses risk mitigation through the effective evaluation of supplier sustainability to identify ESG risks, as well as explore the opportunities to collaborate with local suppliers.	NA	Positive
3.	Customer Relationship Management	Opportunity	Recognizing changing customer sentiments in a timely manner and effectively addressing their needs to ensure continued satisfaction.	NA	Positive
4.	Human Capital Development	Opportunity	Providing training programs that encompass a wide range of skills, including vocational training, soft skill development and technical proficiency with the goal of enhancing performance and cultivating an innovative and empowered workforce.	NA	Positive
5.	Innovation and Digitisation	Opportunity	Incorporating innovation and digitization into our operations creates value for both our organization and stakeholders. It enhances efficiency, speed, and ease of operation, resulting in improved customer experiences. Additionally, digitization opens doors to new business models and revenue streams, positioning us for long-term success and ensuring our competitiveness in the evolving business landscape.	NA	Positive
6.	Human Rights	Risk	Respecting and upholding human rights is a fundamental principle that transcends distinctions of gender, nationality, place of residence, sex, ethnicity, religion, color, or any other categorization. To ensure our commitment to these principles, we	Human rights compliance training, Whistle-blower Committee, and continuous monitoring and adaptability to ensure effective mitigation measures.	Negative

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			prioritize employee training on human rights and conduct comprehensive assessments of our business operations with regard to their impact on human rights.		
7.	Water & Effluent Management	Risk	Water consumption management involves how we utilize water resources, whereas effluent management deals with the discharge of water and its ecological consequences.	Implementing a monitoring system for evaluating eco-efficiency and optimizing water usage through methods like robotic waterless cleaning, among others.	Negative
8.	Climate Strategy	Opportunity	Given the evolving climate conditions, our climate strategy is committed to identifying and effectively mitigating climate change risks, while also capitalizing on opportunities like renewable energy adoption to align with India's 2070 Net Zero objectives.	NA	Positive
9.	Enhancement of Renewable Power	Opportunity	Delivering renewable, clean energy sources will contribute to the reduction of CO2 emissions.	NA	Positive
10.	Social and environmental compliance	Risk	Compliance with laws and regulations	To ensure social and environmental compliance	Negative
11.	Local communities	Opportunity	Create opportunities for local employment and community development.	NA	Positive
12.	Corporate Governance and Business Ethics	Risk	To maintain transparency for disclosures on Corporate governance and business ethics	We maintain transparency in our business practices by adhering to robust corporate governance principles and a code of business ethics and conduct.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	https://www.kpigreenenergy.com/policies-disclosures.html								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes. Guidelines & procedures have been developed inline with and covering all the principles related to the respective policy								
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	The company doesn't take any national & international codes /certifications/labels/ standards								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company's ambitious goal of commissioning 1000 MW of renewable energy projects by 2025, which contributes to sustainable development, is in line with KP Group's purpose of nation building, which offers a framework for investing in companies that improve citizen wellbeing and accelerate India's economic growth.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	Key Performance targets parameters are set internally and monitored and acted upon continuously.								
Governance, leadership and oversight										
7.	Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)	The power sector is critical to economic growth, but conventional power is known for emitting pollutants that are harmful to the environment. The Company generates power from renewable energy sources, which not only helps to reduce greenhouse gas emissions but also helps to propel economic growth in a more environmentally friendly manner. The Company is aware of its social responsibility and has deeply embedded Environmental and Social Governance (ESG) principles in its process, and all activities are carried out responsibly in accordance with these principles. We are constantly striving to improve processes and contribute to society in order to create a better future. We also assist our customers in meeting their goals for reducing carbon emissions and achieving growth with minimal environmental impact.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	We are in process of forming an Committee specific for the implementing and overlooking of the Business Responsibility policy, for this financial year, Mr. Sohil Dabhoya, Whole Time Director will be responsible for the same.								
9.	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	As mentioned above, there are not specific committee for the same, however, we are in process of forming an Committee specific for the implementing and overlooking of the Business Responsibility policy.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review provided below taken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, BR policies of the Company are reviewed periodically or on a need basis by department heads, business heads and executive directors. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the extant regulations as applicable.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No, the processes and compliances, however, may be subject to scrutiny by internal auditors and regulatory compliances, as applicable. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various department heads, business heads and approved by the management or board.								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**Principle 1:**

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Regulatory, Governance, General Induction to various departments, Future Outlook & Strategy, Leadership programme, Prevention of sexual harassment (POSH)	100%
Key Managerial Personnel	5	Latest updates on PIT Regulations & Structured Digital Database, Regulatory Updates (LODR), Prevention of sexual harassment (POSH) First Aid Training, Importance of QC Plan, Basic of ISO, Interpersonal Skills, Achieve What you want, Presence of Mind	100%
Employees other than Board of Directors and KMPs	40	First Aid Training, Importance of QC Plan, Basic of ISO, Interpersonal Skills, Insider Trading, Prevention of sexual harassment (POSH), Achieve What you want, Presence Of Mind	80%
Workers	NA	NA	NA

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR) Brief of the Case Has an appeal	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	NA

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company follows a robust Anti-Corruption and Anti-Bribery policy. Committed to transparency and responsibility in all its actions, the Company upholds legal and ethical standards. It firmly opposes any bribery, embezzlement, or corruption and abides by laws against such conduct. The policy ensures that employees maintain the highest levels of honesty, integrity, and fairness, while performing their duties with sincerity and care. It also ensures that the Company equips its employees with effective systems to uphold the best standards of ethical conduct.

Link: <https://www.kpigreenenergy.com/policies-disclosures.html>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2022-23	FY 2021-22
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Particulars	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

NA

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
26	First Aid Training, Importance of QC Plan, Basic of ISO, Interpersonal Skills, Achieve What you want, Presence Of Mind	80%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, the Company maintains a Code of Conduct specifically tailored for its Board of Directors and senior management personnel. This comprehensive Code offers explicit guidance on managing conflict of interest situations. Any circumstance that entails, or is reasonably anticipated to entail, a conflict of interest with the Company must be promptly disclosed to the Company's Secretary. The policy can be accessed on company's website <https://www.kpigreenenergy.com/>



Principle 2:

Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2023	FY2022	Details of improvements in environmental and social impacts
R&D	0%	0%	-
Capex	0%	0%	-

The majority of the Capex in FY23 was spent on the procurement and building of renewable energy projects (Solar, and Wind-Solar Hybrid). The renewable projects shall result in clean power without any GHG and PM pollution. It also creates a lot of livelihood for locals.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

As of now, the entity does not have procedure in place for sustainable sourcing. However, the company sources most of its spares and components from reputed corporates who have adopted sustainable practices

- If yes, what percentage of inputs were sourced sustainably?

NA

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Due to the inherent characteristics of the Company's product and service offerings, the concept of product reclamation does not apply.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

NA

Leadership Indicators -

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
NA					

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2023	FY2022
	NA	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2023			FY2022		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA			NA		
E-waste	NA			NA		
Hazardous waste	NA			NA		
Other waste	NA			NA		

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA



Principle 3:

Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential indicators:

1. a. Details of measures for the wellbeing of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	188	188	100	0	0	0	0	0	0	0	0
Female	18	18	100	0	0	18	100	0	0	0	0
Total	206	206	100	0	0	18	100	0	0	0	0
Other than Permanent employees											
Male	42	42	100	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	42	42	100	0	0	0	0	0	0	0	0

b. Details of measures for the wellbeing of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent Workers.											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2023			FY2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	66%	0%	Y	44%	0%	Y
Gratuity	100%	0%	NA	100%	0%	NA
ESI	18%	0%	Y	32%	0%	Y
Others- please specify	GMC - 100% WC - 100%	-	-	GMC - 100% WC - 100%	-	-

Note: (GMC: Group Medical Coverage WC: Workmen's Compensation) All eligible employees and workers are covered under ESI. For the business location, which don't come under purview of ESI, the workforce is covered under the Workmen's Compensation Act, 1923."

3. Accessibility of workplaces

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes. The company ensures that all its premises and offices are fully accessible to differently-abled employees and workers. The company has implemented significant measures to incorporate various accessibility features, such as wheelchair ramps and elevators equipped with Braille instructions, among others. Its commitment to inclusivity extends throughout the organization, creating an environment where every individual can thrive and contribute their unique talents and perspectives.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company strongly stands against discrimination based on gender, caste, religion, disability, or sex. It is fully committed to providing equal opportunities to everyone, fostering an inclusive and fair environment.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	Not applicable	Not applicable
Female	100%	100%	Not applicable	Not applicable
Total	100%	100%	Not applicable	Not applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Not applicable
Other than permanent workers	Not applicable
Permanent employees	An grievance redressal mechanism is available for permanent employees . The system is designed to redress the grievance within a defined timeline of 15 working days. The grievances are resolved in fair and time bound manner maintaining utmost confidentiality.
Other than permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

The Company does not have any employee association(s) or unions.

Category	FY2023			FY2022		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	NIL	NIL	NIL	NIL	NIL	NIL
- Male	NIL	NIL	NIL	NIL	NIL	NIL
- Female	NIL	NIL	NIL	NIL	NIL	NIL
Total Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL
- Male	NIL	NIL	NIL	NIL	NIL	NIL
- Female	NIL	NIL	NIL	NIL	NIL	NIL

8. Details of training given to employees and workers:

Category	FY2023					FY2022				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	230	200	86.96	190	82.61	131	100	76.3	85	64.89
Female	18	18	100.0	16	88.89	14	10	71.4	7	50.00
Total	248	218	87.90	206	83.06	145	110	75.86	92	63.45
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of employees and workers:

Category	FY2023			FY2022		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	230	84	36.52%	131	42	32.06%
Female	18	10	55.56%	14	2	14.29%
Total	248	94	37.90%	145	44	30.34%
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).
If yes, the coverage such system?

Yes, the Company endeavours to prevent all injuries and work-related illnesses. The company is committed to provide safe and healthy working environment for the prevention of work related injuries and ill health. This is implemented at all sites and offices

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The processes employed to identify work-related matters are carefully designed and systematically implemented. This involves a thorough analysis of various factors, including tasks, responsibilities, potential risks, and operational requirements.

- c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Yes/ No)

yes

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2023	FY2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company places a strong emphasis on prioritizing the safety of its workforce and has introduced various initiatives to reduce workplace injuries and promote safety awareness. To achieve this, the company conducts training programs that focus on employee well-being. Furthermore, the company has formulated an Environment, Health, and Safety (EHS) policy, accessible through its official website at-<https://www.kpigreenenergy.com/policies-disclosures.html>.

13. Number of Complaints on the following made by employees and workers:

	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	80% of plants and offices were assessed by internal team of the Company.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant concerns were raised during the audit during the assessment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (

(A) Employees (Y/N) – We currently offer Group Medical Coverage (GMC) to all our employees. Currently GMC policy offer no compensation package in the event of death. However, we are in process on upgrading the policy to include a compensatory package in the event of death.

(B) Workers (Y/N). – We have Workmen Compensation for all the workers which covers compensatory package in the event of death.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

The Company is compliant to statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time

The other value chain partners (vendors) are equally responsible to comply as per the contract.

3. Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2023	FY2022	FY2023	FY2022
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. At our company, we empower employees by promoting continuous learning and staying updated with the latest technologies. We regularly offer training programs to enhance productivity of employees. Some highly skilled individuals may continue as consultants or advisors after their service period, based on business needs.

5. Details on assessment of value chain partners:

The Company as not conducted any assessment for the current year.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	The Company expects its value chain partners to comply with existing regulations, particularly those pertaining to health and safety practices and working conditions. Although no specific assessment has been carried out pertaining to health and safety practices and working conditions of value chain partners.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective action plan has been necessitated on the above-mentioned parameters.



Principle 4:

Business should respect the interests of and be responsive to all its stakeholders

Essential indicators:

1. Describe the processes for identifying key stakeholder groups of the Company.

We believe that engaging stakeholders is essential to understanding their needs, collaborating with them to reduce risks, maintaining social legitimacy, improving credibility, and gaining their trust. We defined stakeholders as groups and individuals who can directly or indirectly influence or are influenced by our operations/activities, changes in technology, regulations, market, and societal trends, which include communities, employees, supply chain partners, customers, investors, regulators, and civil society organisations for all of its operations. We commit to communicating openly and authentically with our stakeholders in order to improve cooperation and mutual support for a long-term relationship.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	employee engagement events, feedback, questionnaire, Regular counselling, workshops, seminars, training programmes	continuous	Initiatives to improve the work environment, Training and skill development programmes Health and safety, rewards and recognition
Regulators	No	Direct interactions, Response to information sought, Routine filing of reports, Regulatory audits and inspections, Annual Reports	continuous	Compliance monitoring and management, Payment of statutory levies, Submission of information and reports
Shareholder/ Investors	No	Annual reports, meetings, social media, investor meet, Analyst meet	Quarterly	Prudent financial management system and reporting.
Customers	No	Regular customer's meet, Customer survey, Grievance redressal Mechanism, Binding Agreement including PPAs, email communication, telephone,	continuous	Power generation planning and scheduling, Timely and proactive communication on reconciliation, settlements and redressal of grievances

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	Regular supplier's meet, Grievance redressal mechanism	continuous	Quality, Sustainability, Cost, Initiatives to improve the work environment
Community and NGOs	Yes	Awareness programs, meetings, CSR activities, Community meetings	Frequent and Need based	Education, CSR, infrastructure, health camps,

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company strives to incorporate sustainability considerations into all of its systems and processes. Respective functional heads consult with stakeholders on a variety of topics, and the relevant feedback from such consultation is provided to the Board for any concerns about economic, environmental, or social issues. The respective heads are in constantly in touch in order to address the concerns of our vendors and customers. Our employees use the grievance management system for raising their concerns and grievances which are addressed.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, engaging with our stakeholders has assisted us in identifying our material issues. We have set specific goals in order to achieve our sustainability objectives

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The company is dedicated to cultivating positive relationship with all of its stakeholders. These engagements encompass a wide range of topics. Proactively engaging with stakeholders offers the company valuable insights that aid in gathering information on critical issues, shaping business strategies and operations, and mitigating reputation risks.



Principle 5:

Business should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2023			FY2022		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	206	200	97%	131	100	76%
Other than Permanent	42	25	60%	14	10	71%
Total Employees	248	215	87%	145	110	76%
Workers						
Permanent	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2023					FY2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	188	0	0	188	100%	131	0	0	131	100%
Female	18	0	0	18	100%	14	0	0	14	100%
Other than Permanent										
Male	42	0	0	42	100%	0	0	0	0	0
Female										
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)*	2	446762	0	0
Key Managerial Personnel (KMP)	2	196892	1	70565
Employees other than BoD and KMP	224	21802	17	28700
Workers				

*Please note that non-executive directors are excluded from the above calculation.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human rights is an issue of great sensitivity, and at KP, there is a strict policy of zero tolerance towards any form of human rights violation. In cases where human rights violations are reported, they are taken seriously and thoroughly investigated by a committee appointed by the Management specifically for this purpose.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has implemented a robust process to address employee concerns proactively. This process includes investigating issues through a dedicated Grievance Redressal mechanism. Employees also have the option to communicate their concerns by submitting a grievance letter to their respective HR departments. Upon registration, a specialized High-Level Committee is responsible for carefully addressing and resolving the matter with utmost care and attention.

6. Number of Complaints on the following made by employees and workers:

	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced Labour/ Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other Human rights related issues	NIL	NIL	-	NIL	NIL	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The policy on prevention of Sexual Harassment, adopted by the Board, has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect complainant from any retaliatory actions.

This commitment to addressing employee concerns is demonstrated through the implementation of a robust Grievance Redressal process, which facilitates prompt and effective investigations and resolutions. Additionally, the company has also adopted whistle blower policy for all employees of a company to report any illegal or unethical activities being carried out by anyone within

the organization intentionally or unintentionally. These endeavors serve as the foundation for fostering a diverse and inclusive culture at the workplace, exemplifying the Company's unwavering commitment to creating a supportive and equitable environment for all its employees.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Several of our business agreements and contracts do include Company's expectations to promote sustainability, fair competition and respect for human rights. Further, the majority of our prominent vendors and customers, who significantly contribute to our business, are well-established corporations with their own comprehensive systems and policies that encompass all aspects of business practices, including Human Rights compliance.

9. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	Nil
Forced Labour/ Involuntary Labour	Nil
Sexual Harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Other- please specify	Nil

Note: The Internal & external Auditors conduct assessments as per the Audit schedule. Assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks or concerns identified.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No Human Rights issues arose during FY23, and consequently, no modifications or introductions were made to any business processes in response to such concerns.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

NIL

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company prioritizes the accessibility of all its premises and offices for differently-abled individuals. It has taken substantial steps to integrate diverse accessibility features, including wheelchair ramps and elevators equipped with Braille instructions, among others.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	NA
Child Labour	NA
Forced Labour/Involuntary Labour	NA
Wages	NA
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable.



Principle 6:

Business should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2023	FY2022
Total electricity consumption (A)	660.24	539.89
Total fuel consumption (B)	2,403.12	1,288.26
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	3,063.36	1,828.15
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	4.76 GJ/Cr	7.95 GJ/Cr
Energy intensity (optional) – the relevant metric may be selected by the Company		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
 If yes, name of the external agency.

No

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the Company

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	0
(ii) Groundwater	27,540,000	27,415,384.62
(iii) Third party water	5,350,000	0
(iv) Seawater / desalinated water	-	0
(v) Others	-	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	32,890	27,415
Total volume of water consumption (in kilolitres)	32,890	27,415
Water intensity per rupee of turnover (Water consumed / turnover)	51.09 KL/Cr	119.23 KL/Cr
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

4. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable for Renewable energy generation company as there is no liquid discharge due to the project.

5. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY2023	FY2022
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not Applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

We currently do not possess the requisite data due to the absence of a formal measurement and tracking system for emissions within our organization. However, we have initiated the process of implementing a comprehensive emissions measurement system to accurately capture and record this information in the future.

Parameter	Unit	FY2023	FY2022
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No.

7. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

The company has proactively embraced environmental sustainability, resulting in significant positive impacts. To enhance greenery and combat deforestation, the company has planted thousands of trees across various locations, and their ongoing maintenance ensures their growth and health.

Aligned with their commitment to renewable energy, the company is engaged in the business of generation of power from renewable energy sources, advancing clean and sustainable energy generation. To further decrease energy consumption and carbon emissions, the company has replaced less efficient equipment with high-energy efficient alternatives, leading to a more environmentally conscious operational approach.

8. Provide details related to waste management by the Company, in the following format:

Parameter	FY2023	FY2022
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4.2	4.7
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous Waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	4.2	4.7
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	770	864
(ii) Re-used		
(iii) Other recovery operations	0	0
Total	770	864
For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
 If yes, name of the external agency.

No

9. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company takes proactive measures to effectively manage and dispose of waste in strict accordance with applicable laws and regulations.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, all plants of the Company, as on date, compliant with applicable environmental laws/ regulations and guidelines.

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators -

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY2023	FY2022
From renewable sources		
Total electricity consumption (A)	NA	NA
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	NA	NA
From non-renewable sources		
Total electricity consumption (D)	NA	NA
Total fuel consumption (E)	NA	NA
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

2. Provide the following details related to water discharged:

Parameter	FY2023	FY2022
Water discharge by destination and level of treatment (in kilolitres)		
i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
 If yes, name of the external agency.

No

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA

Parameter	FY2023	FY2022
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2023	FY2022
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

5. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Tree Plantation	Tree Plantation is a regular activity in all plants of the Company every year. Thousands of trees has been planted at various locations in Gujarat	Reduce impact of emission
2	Renewable Energy Plants	We have energized cumulative capacity of 312+ MW till FY23 through renewable energy which has reduced the GHG	GHG Emission reduction

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company places a strong emphasis on managing risks effectively to ensure its growth remains steady and sustainable. Recognizing the vital significance of this practice, the Company has diligently crafted a comprehensive risk management plan. This plan serves as evidence of the Company's proactive stance in identifying, comprehending, and mitigating potential risks that could impact its objectives and operations.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

There have been no reports from any of the entities within our value chain regarding environmental impacts, nor have we received any information indicating such impacts caused by our value chain partners.

**Principle 7:**

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations.

None

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
NIL		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
NIL		

Leadership Indicators

1. Details of public policy positions advocated by the Company:

Sl. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/Others-please specify)	Web Link, if available
Not Applicable					

**Principle 8:**

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The company is committed to actively engaging with the community and ensuring that their grievances are heard and appropriately redressed. During the engagements any concerns raised are systematically gathered and adeptly addressed.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY2023	FY 2022
Directly sourced from MSMEs/small producers	15.63%	15.26%
Sourced directly from within the district and neighbouring districts	The Company shall start monitoring and reporting this data in future.	

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

NA

- (c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project/Initiatives	Amount Spent during FY 22-23 (₹ in lakhs)
1.	Promoting education	91.93
2.	Health and Nutrition	36.95
3.	Improve the quality of life and empowering vulnerable sections of the society	39.14
4.	Environment protection & restoration, Disaster Management etc	18.39
5.	Rural Development	44.08
	Total	230.49

No. of persons benefitted from CSR Projects: Thousands of students / persons are benefitted from different CSR activities carried out directly/indirectly by the Company as well as through its CSR arm KP Human Development Foundation. The Company shall start monitoring and reporting this data in future.

Beneficiaries from vulnerable and marginalised groups:

Our CSR initiatives are aimed to contribute to the well-being of communities located in the rural areas in which the company's registered office is situated and also near plant and site locations. Our primary focus is to educate and extending related support to underprivileged students those who belong to the vulnerable / marginalized sectors of the society.



Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have well defined systems for receiving and responding to consumer complaints and feedback. Consumers can share their complaint and feedback via email. Timely and effective redressal of concerns/complaints raised by our stakeholders is a key priority for our businesses. To ensure this, the Company offers a dedicated email and contact number, which are prominently featured on its official website, for addressing consumer grievances.

- Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

- Number of consumer complaints in respect of the following:

	FY2023		Remarks	FY2022		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber- security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other (product related)	NIL	NIL	NIL	NIL	NIL	NIL

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have cyber security and data privacy policy in line with its commitment to establishing and improving cyber security preparedness and minimizing exposure to associated risks. The weblink for the same is <https://www.kpigreenenergy.com/privacy-policy.html>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable considering the nature of Company's product and services offerings.

The company's core product is 'Electricity,' and it operates without direct involvement in consumer distribution services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable.

The company's core product is 'Electricity,' and it operates without direct involvement in consumer distribution services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/ No)

Not Applicable.

The company's core product is 'Electricity,' and it operates without direct involvement in consumer distribution services.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches, along with impact

None

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

All information regarding business of the Company can be accessed through the Company's website i.e. www.kpigreenenergy.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable.

Independent Auditors' Report

TO
 THE MEMBERS OF
KPI GREEN ENERGY LIMITED
 (formerly known as "K.P.I. GLOBAL INFRASTRUCTURE LIMITED")

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of KPI GREEN ENERGY LIMITED (formerly known as "K.P.I. GLOBAL INFRASTRUCTURE LIMITED") ("the company"), which comprise the Balance Sheet as at March 31, 2023, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and the notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance

with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Evaluation of uncertain Tax positions</p> <p>The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute. Refer Note No. 48 to the standalone financial statements</p>	<p>Obtained details of completed Income tax assessment and demand as on March 31, 2023 from management.</p> <p>We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2022 to evaluate whether any change was required to management's position on these uncertainties.</p>

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
2.	<p>Evaluation of procedure for recognizing the revenue from sale of power</p> <p>The company has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the company raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.</p>	<p>We have obtained the Actual Invoice raised by the company after receipt of the confirmation from the regulatory authority and the customers, Certificate of share of electricity generated by Solar Power plants issued by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of transmission Loss of solar energy on monthly basis issued by the Electricity company to the client. We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on 31st March 2023 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent there is the possibility that the revenue booked as unbilled revenue can be varied.</p>

Other Information

The company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the company's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated / inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Standalone Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate

accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone Ind AS financial statements made by management and the Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the

results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - c. The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the IND AS specified under Section 133 of

the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e. On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act; and
 - f. With respect to the adequacy of the internal financial controls over financial reporting of these standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1. The Company has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in its standalone Ind AS financial statements – Refer Note 49 to the financial statements.
 - 2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

- 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 4.
 - i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 8 and 15 to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.

5. As stated in Note 17 to the standalone financial statements
 - i) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act
 - ii) The company has not proposed any final dividend during the year.
6. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to

the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 23101413BGQWTW8245

Place : Surat
Date : May 26, 2023

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

Re: KPI GREEN ENERGY LIMITED (formerly known as K. P. I. Global Infrastructure Limited)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- I. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b. The company has a regular programme of physical verification of its Property, Plant and equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than those that have been taken on lease) disclosed in the financial statements included in (property, plant equipment) are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements (right-of use asset) as at the balance sheet date, the lease agreements are duly executed in favour of the Company,
- d. The company has not revalued any of its Property, Plant and Equipment including Right of Use Assets or intangible assets during the year ended on 31st March, 2023.
- e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II. a. The inventory includes, materials relating to CPP Plants in progress, Plots and Flats. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year and the coverage and procedures of physical verification of inventory followed by the management are appropriate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more were noticed in the aggregate for each class of inventory during the year.
- b. As disclosed in Note No. 23 to the financial statements, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the company. The final quarterly returns / statements filed by the company with such banks / financial institutions in respect of gross value of primary securities, are in agreement with the books of accounts of the company.
- III. a. During the year the Company has provided loans and stood guarantee to the companies as follows:

(₹ in Lakhs)

	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount granted / provided during the year - Wholly owned Subsidiaries	10081	84.94*	6924.10	Nil
Balance outstanding as at balance sheet date in respect of above cases - Wholly owned Subsidiaries	10081	84.94*	2928.04	Nil

*The company has given various plots situated at Bharuch District as collateral security against the loan granted to its wholly owned subsidiary KPIG Energia Private Limited. The value mentioned in the above table is derived from the registered valuer's report obtained by the bank directly which has been provided to us.

- b. During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies are not prejudicial to the Company's interest.

- c. For the loans given to the subsidiaries, the loans were given interest free and there was no stipulations as regards to repayment schedule of loan and hence it is not possible for us to comment in respect of the regularity of the loans and interest to subsidiaries.
- d. Since loans were interest free and there was no stipulations as regards to repayment schedule of loans given to subsidiaries, we are unable to comment on whether the loans are overdue or not.
- e. There were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- f. The company has granted loans or advances in nature of loans which are repayable on demand or without specifying any terms or period of repayment and the details are as follows :

(₹ in Lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans / advances in nature of loans where:			
- Loan is repayable on demand (A)	NIL	NIL	NIL
- Loan agreement does not specify any terms or period of repayment (B)	2,946.58	NIL	2,931.67
Percentage of loans / advances in the nature of loans to the total loans	100.00%	NIL	99.49%

- IV. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 and 186 of the Companies Act, 2013 is not applicable to the Company.
- V. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the companies act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- VI. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.
- VII. a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income-tax, TDS, TCS, GST, customs duty, cess and other material statutory dues applicable to it. However, there are slight delays in depositing the dues in respect of TDS, TCS, GST, Provident funds, ESIC and Labour Welfare Fund contributions during the year. According to the information and explanations given to us and based on our audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable
- b. The Company has not deposited the following dues under the Income Tax Act, 1961 due to disputes:

Nature of Statute	Nature of Dues	Amount unpaid (in Lakhs Rupees)	Period to which the Amount relates (Assessment Year)	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax Scrutiny Assessment U/S. 143(3)	74.22 (87.74 – 13.52 paid)	2015-16	Commissioner Of Income Tax- National Faceless Appeal Centre (NFAC) - Delhi
Income Tax Act, 1961	Income Tax Scrutiny Assessment U/S. 143(3)	14.24 (29.80 – 15.56 Paid)	2014-15	Commissioner Of Income Tax- National Faceless Appeal Centre (NFAC) - Delhi

- VIII. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income tax act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- IX. a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. The company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.
- c. The company has applied the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d. The company has not utilised funds raised on short-term basis for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- X. During the year, the Company has not made any IPO, or FPO nor made any preferential allotment or private placement of shares or convertible debentures to raise any funds. Accordingly the requirements to report on clause 3(x)(a) and 3(x)(b) of the Order are not applicable to the Company.
- XI. a. No fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. There are no whistle-blowers complaints received by the company during the year.
- XII. The company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- XIII. Transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- XIV. a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of the internal auditors for the period under audit were considered by us.
- XV. The Company has not entered into non-cash transactions with directors or persons connected with him hence requirement to report on clause 3(xv) of the Order are not applicable to the company.
- XVI. a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause (xvi)(a) of the order is not applicable to the company.
- b. The Company has not conducted any non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company;
- d. There is no core investment company as a part of group, hence requirement to report on clause 3(xvi)(d) of the Order is not applicable to the company.
- XVII. The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- XVIII. During the year, there was no resignation of statutory auditor and hence the provisions of this clause is not applicable.
- XIX. On the basis of the financial ratios disclosed in note 47, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. a. In respect of other than on-going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies act (the act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 50 to the standalone financial statements.
- b. There are no unspent amounts in respect of on-going projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

XXI. The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 23101413BGQWTW8245
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Place : Surat
Date : May 26, 2023

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of KPI GREEN ENERGY LIMITED (formerly known as K.P.I. Global Infrastructure Limited) ("The Company") as of 31 March 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER

M. NO. 101413

ICAI UDIN : 23101413BGQWTW8245

**1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT**

Place : Surat
Date : May 26, 2023

Standalone Balance Sheet

As at 31st March, 2023

Particulars	Note No.	₹ In lakhs	
		As at 31 st March, 2023	As at 31 st March, 2022
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3	67240.88	40255.43
b) Capital work-in-progress	4	25.32	34.90
c) Investment Property			
d) Goodwill			
e) Other Intangible assets	5	26.78	28.95
f) Intangible assets under development			
g) Biological Assets other than bearer plants			
h) Financial Assets			
(i) Investments	6	6711.05	6579.85
(ii) Trade receivables			
(iii) Loans			
(iv) other financial assets	7	447.65	213.63
i) Deferred tax assets (net)			
j) Other non-current assets	8	18.00	18.00
Total Non-current assets		74469.68	47130.78
2) Current assets			
a) Inventories	9	13222.88	8217.29
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	10	5333.23	3430.26
(iii) Cash and cash equivalents	11	990.52	413.97
(iv) Bank balances other than (iii) above	12	3324.78	1454.59
(v) Loans	13	18.54	18.22
(vi) Others	14	182.44	119.85
c) Current Tax Assets (Net)			
d) Other current assets	15	5964.55	7396.10
Total Current assets		29036.95	21050.28
Total Assets		103506.63	68181.06
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	16	3613.40	1806.70
b) Other Equity	17	19216.86	13728.97
Total Equity		22830.26	15535.67
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	18	34429.81	21829.25
(ii) Lease liabilities	19	15207.84	10763.93
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises (MSE) and Total outstanding dues of creditors other than (MSE)			
(iv) Other financial liabilities (other than those specified in item b)	20	50.00	50.00
b) Provisions	21	37.48	49.27
c) Deferred tax liabilities (Net)	22	5174.39	3787.58
d) Other non-current liabilities			
Total Non-current Liabilities		54899.52	36480.04
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	23	10381.04	2637.10
(ii) Lease liabilities			
(iii) Trade Payables	24		
Total outstanding dues of micro enterprises and small enterprises (MSE) and Total outstanding dues of creditors other than (MSE)		2188.00	371.45
(iv) Other financial liabilities (other than those specified in item c)	25	10825.31	3839.63
(v) Other financial liabilities (other than those specified in item c)		609.12	148.75
b) Other Current liabilities	26	1617.29	9165.51
c) Provisions	27	4.14	2.92
d) Current Tax Liabilities (net)	28	151.95	
Total Current liabilities		25776.85	16165.36
Total Liabilities		80676.37	52645.40
Total Equity and Liabilities		103506.63	68181.06

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date
For **K A Sanghavi and Co LLP**
Chartered Accountants
ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 23101413BGQWTW8245

For and on behalf of the Board
KPI Green Energy Limited
(Formerly Known as K.P.I. Global Infrastructure Limited)

Faruk G. Patel
(Chairman & Managing Director)
DIN : 00414045

Salim S Yahoo
(Chief Financial Officer)

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN : 07112947

Rajvi Upadhyay
(Company Secretary)

Place : Surat
Date : May 26, 2023

Place : Surat
Date : May 26, 2023

Standalone Profit and Loss

For the year ended 31st March, 2023

(₹ In lakhs)

Particulars	Note No.	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
I. Revenue from operation	29	48752.96	21902.49
II. Other Income	30	322.83	147.85
III. Total Income (I+II)		49075.79	22050.34
IV. Expenses			
a) cost of materials consumed	31	28728.65	8386.82
b) purchase of stock-in-trade	32	445.23	339.30
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	33	-217.50	-70.36
d) Employee benefits expense	34	791.45	415.54
e) Finance costs	35	3680.59	3601.16
f) Depreciation and amortization expenses	36	1910.25	1385.05
g) Other expenses	37	3632.65	2202.36
Total expenses (IV)		38971.32	16259.87
V. Profit/(loss) before exceptional items and tax (I-IV)		10104.47	5790.47
VI. Exceptional Items	38	46.13	11.45
VII. Profit/(loss) after exceptions items and tax (V-VI)		10058.34	5779.02
VIII. Tax expenses			
a) Current tax	39	832.49	-
b) Deferred tax	40	1386.49	1317.32
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		7839.36	4461.70
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period (IX+XII)		7839.36	4461.70
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	41	1.27	-1.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	42	-0.32	0.37
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive Income for the period (13+14) comprising Profit/(loss) and other comprehensive income for the period		7840.31	4460.59
XVI. Earnings per equity share (for continuing operation)			
a) Basic *		21.69	12.35
b) Diluted *		21.69	12.35

* Figures are in absolute amount.

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date
 For **K A Sanghavi and Co LLP**
 Chartered Accountants
 ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi
 Partner
 M. NO. 101413
 ICAI UDIN : 23101413BGQWTW8245

For and on behalf of the Board
KPI Green Energy Limited
 (Formerly Known as K.P.I. Global Infrastructure Limited)

Faruk G. Patel
 (Chairman & Managing Director)
 DIN : 00414045

Mohmed Sohil Y. Dabhoya
 (Whole Time Director)
 DIN : 07112947

Salim S Yahoo
 (Chief Financial Officer)

Rajvi Upadhyay
 (Company Secretary)

Place : Surat
 Date : May 26, 2023

Place : Surat
 Date : May 26, 2023

Standalone Cash Flow Statement

For the year ended 31st March, 2023

Particulars	(₹ in Lacs)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	10,058.34	5,779.02
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	1,910.25	1,385.05
Interest Income	-231.44	-121.16
Interest Expense	3,680.59	3,601.16
Amount Directly debited to OCI/Reserves	1.27	-1.49
Loss/ (Profit) on sale of fixed assets	-2.37	-
Operating profit / (loss) before working capital change	15,416.63	10,642.57
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	8,802.23	2,068.79
(decrease) / increase in provisions and other liabilities	-10.58	31.59
(decrease) / increase in other current and other non-current liabilities	-7,087.85	8,869.58
(Increase) / decrease in trade receivables	-1,902.97	1,556.91
(Increase) / decrease in inventories	-5,005.59	-4,190.54
(Increase) / decrease in other current and other non-current financial assets	1,134.62	-6,809.22
(Increase) / decrease in other current and other assets	-	-
Cash (used in) / generated from operating activities	11,346.50	12,169.69
Direct tax paid, (net of refunds)	-680.54	-
Net cash (used in) / generated from operating activities (A)	10,665.96	12,169.69
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-24,434.00	-8,754.39
Acquisition of ROU Asset	-4,541.07	-3,014.35
Interest Income received	231.44	121.16
Proceeds from sale of fixed assets	93.52	-
Investment in equity shares of Subsidiary	-131.20	-3,652.58
Net cash (used in) / generated from investing activities (B)	-28,781.32	-15,300.15
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds / (repayment) of lease liability, net	4,443.91	2,853.71
Proceeds / (repayment) of short term borrowings, net	7,743.93	-291.10
Proceeds / (repayment) from long term borrowings, net	12,600.56	4,086.36
Interest Expense	-3,680.59	-3,601.16
Dividend Paid	-545.72	-179.98
Net cash (used in) / generated from financing activities (C)	20,562.10	2,867.83
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	2,446.74	-262.63
Cash and cash equivalent at the beginning of the period	1,868.57	2,131.20
Cash and cash equivalent at the end of the period	4,315.30	1,868.57
Components of cash and cash equivalents		
Cash on hand	10.61	6.35
Balance with banks	-	-
- on current account	979.91	407.62
- other bank balance	3,324.78	1,454.59
Total Cash and cash equivalent at the end of the period	4,315.30	1,868.57

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date
For **K A Sanghavi and Co LLP**
Chartered Accountants
ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 23101413BGQWTW8245

For and on behalf of the Board
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(Whole Time Director)
DIN : 07112947

Rajvi Upadhyay
(Company Secretary)

Place : Surat
Date : May 26, 2023

Place : Surat
Date : May 26, 2023

Standalone Statement of Changes in Equity

For the year ended 31st March, 2023

A. Equity Share Capital

(All the figures are in Lakhs)

Particulars	Amount
Balance as at 31st march, 2021	1806.70
Changes in Equity Share Capital during the year	-
Balance as at 31st march, 2022	1806.70
Changes in Equity Share Capital during the year	1806.70
Balance as at 31st march, 2023	3613.40

B. Other Equity

(All the figures are in Lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Actuarial Gains and Losses	
Balance as at 1st April, 2021	5139.40	-	-	4315.53	-6.57	9448.36
Profit for the year	-	-	-	4461.70	-	4461.70
Other Comprehensive Income for the year	-	-	-	-179.98	-1.49	-181.47
Tax impact of items not classified to statement of profit and loss	-	-	-	-	0.37	0.37
Balance as at 31st March, 2022	5139.40	-	-	8597.25	-7.69	13728.97
Adjusted against Bonus Shares Issue	-1806.70					
Profit for the year	-	-	-	7839.36	-	7839.36
Dividend Distributed	-	-	-	-545.72	-	-545.72
Other Comprehensive Income for the year	-	-	-	-	1.27	1.27
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-0.32	-0.32
Balance as at 31st March, 2023	3332.70	-	-	15890.89	-6.73	19216.86

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date
 For **K A Sanghavi and Co LLP**
 Chartered Accountants
 ICAI FRN : 0120846W/W100289

For and on behalf of the Board
KPI Green Energy Limited
 (Formerly Known as K.P.I. Global Infrastructure Limited)

CA Amish A. Sanghavi
 Partner
 M. NO. 101413
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Faruk G. Patel
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Salim S Yahoo
 (Chief Financial Officer)

Rajvi Upadhyay
 (Company Secretary)

Place : Surat
 Date : May 26, 2023

Place : Surat
 Date : May 26, 2023

Notes to Standalone Financial Statements

For the year ended March 31, 2023

1 CORPORATE INFORMATION:

KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Limited) ("the Company") was incorporated on 01/02/2008 as a Limited company domiciled in India under The Companies Act, 1956. The securities of the company were listed on BSE SME platform and during the year the Company has migrated to BSE Main Board and its securities were listed on NSE also during the year. The Company develops, builds, owns, operates and maintains solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) both under the brand name of 'Solarism'. Both these businesses, IPP and CPP, are currently carried out at plant located at Dist. Bharuch, Gujarat (Solarism Plant).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of preparation of Financial Statements:

These standalone financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

(ii) Presentation and disclosure of financial statements:

During the year end 31ST March 2023, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind As 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the standalone financial statements. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in use.

(iii) Use of Estimates:

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

(iv) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1, Presentation of Financial Statements –

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors –

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has

Notes to Standalone Financial Statements

For the year ended March 31, 2023

evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

(v) Property, Plant and Equipment:

a. Accounting Policy for recognition and measurement :

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

b. Subsequent measurement :

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Impairment:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Notes to Standalone Financial Statements

For the year ended March 31, 2023

d. Depreciation:

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

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. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Estimated Useful lives of Various Items of Property, Plant and Equipment are as follows:

Type of Asset	Useful Life (in years)
Building (including civil construction)	60
Solar Plant	25
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Two-Wheeler)	10
Vehicle (Four-Wheeler)	8
Heavy Vehicles	8
Office Equipment	5
Computer & Related Accessories	3
Right of Use Assets	Period of Lease

e. Derecognition:

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(vi) Intangible Assets:

a. Accounting Policy:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Amortisation:

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 10 years.

c. Derecognition of Intangible Assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

(vii) Capital Work in Progress:

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

Notes to Standalone Financial Statements

For the year ended March 31, 2023

(viii) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the

last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(ix) 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.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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 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 measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

The company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(x) Financial Assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Financial Assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold

Notes to Standalone Financial Statements

For the year ended March 31, 2023

these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets 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 transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

b) Financial Assets at fair value through other comprehensive income (FVTOCI) :

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets at fair value through profit or loss (FVTPL) :

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

d) Business Model Assessment :

The Company makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

e) Derecognition :

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

f) Impairment :

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial

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For the year ended March 31, 2023

assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(xi) Financial Liabilities :

a) Classification as debt or equity :

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial Liabilities :

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. Trade and other payables are recognised at

the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

d) Derecognition :

A financial liability is derecognised 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 the statement of profit and loss.

(xii) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and

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For the year ended March 31, 2023

dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(xiii) Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained below.

(xiv) Borrowing Costs:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(xv) Inventories :

Inventories are stated at the lower of cost and net realisable value. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period. In determining the cost of Plots, Weighted Average Method is used.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xvi) Revenue recognition :

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the

Notes to Standalone Financial Statements

For the year ended March 31, 2023

consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Company are summarised below:

- a) The Company's contracts with customers for the sale of power plant generally include one performance obligation satisfied over a period of time. Revenue from sale of solar power plant is recognized over time based on output method where direct measurements of value to the customer based on milestones reached to date.
- b) The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods. The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.
- c) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.
- d) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

Contract Balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred

to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

(xvii) Employee Benefit Plan :

a) Defined Benefit Plan:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the company has not made any such contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

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For the year ended March 31, 2023

b) Defined Contribution Plan:

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as a charge to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

c) Short Term Employee benefits :

Short-term employee benefit obligations, if any are recognised at an undiscounted amount is charged to the Statement of Profit and Loss for the period in which the related services are received.

(xviii) Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- 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 Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The

operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(xix) Taxation :

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable

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that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xx) Leases:

The Company as a lessee

The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the

underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(xxi) Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the

Notes to Standalone Financial Statements

For the year ended March 31, 2023

best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

(xxii) Earning per share :

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

(xxiii) Dividend distribution to equity shareholders of the Company :

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

(xxiv) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(xxv) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

- **Identification of segments:**

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

- **Allocation of common costs:**

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

- **Unallocated Items:**

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

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For the year ended March 31, 2023

- **Segment Accounting Policies:**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(xxvi) Investments in subsidiaries, associates and joint ventures :

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the

investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

(xxvii) Cash and Cash Equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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3. Property, Plant and Equipment

(All amounts are in Lakhs unless otherwise stated)

PARTICULARS	LAND-FREEHOLD	BUILDINGS	PLANT & MACHINERY	OFFICE EQUIPMENT	ELECTRICAL INSTALLATIONS AND EQUIPMENT	COMPUTER EQUIPMENT	ROU ASSETS - LAND	ROU ASSETS - CORPORATE OFFICE	ROU ASSETS - PLOT	ROU ASSETS - PLANT	FURNITURE & FIXTURES	VEHICLES	TOTAL
GROSS VALUE													
AS AT 1 st APRIL, 2021	4082.14	45.17	20966.51	20.16	51.73	38.60	-	409.88	7133.55	-	201.38	147.73	33096.84
ADDITIONS FOR THE YEAR	267.38	12.82	8511.28	3.16	22.09	8.93	2584.99	-	429.36	-	79.96	77.90	11997.86
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31 st MARCH, 2022	4349.53	57.99	29477.78	23.31	73.82	47.53	2584.99	409.88	7562.90	-	281.34	225.63	45094.70
ADDITIONS FOR THE YEAR	1895.88	292.48	21627.93	33.99	126.66	28.52	2055.31	-	311.59	2174.18	230.64	206.57	28983.73
DELETIONS FOR THE YEAR	-	-	67.14	-	-	-	-	-	-	-	-	44.05	111.19
AS AT 31 st MARCH, 2023	6245.41	350.47	51038.57	57.31	200.47	76.05	4640.30	409.88	7874.49	2174.18	511.97	388.15	73967.24
ACCUMULATED DEPRECIATION													
AS AT 1 st APRIL, 2021	-	0.62	2903.47	8.32	10.55	23.59	-	19.52	375.45	-	20.26	94.61	3456.38
ADDITIONS FOR THE YEAR	-	0.88	888.04	3.98	5.88	8.96	24.86	19.52	389.06	-	21.83	19.85	1382.88
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31 st MARCH, 2022	-	1.50	3791.51	12.31	16.43	32.55	24.86	39.04	764.51	-	42.09	114.45	4839.26
ADDITIONS FOR THE YEAR	-	1.20	1140.42	7.42	9.34	11.54	157.90	19.52	399.05	108.71	31.08	20.98	1907.15
DELETIONS FOR THE YEAR	-	-	16.97	-	-	-	-	-	-	-	-	3.08	20.05
AS AT 31 st MARCH, 2023	-	2.70	4914.97	19.73	25.77	44.09	182.76	58.55	1163.57	108.71	73.17	132.34	6726.36
NET VALUE													
AS AT 1 st APRIL, 2021	4082.14	44.55	18063.04	11.83	41.18	15.01	-	390.36	6758.10	-	181.12	53.13	29640.46
AS AT 31 st MARCH, 2022	4349.53	56.49	25686.27	11.00	57.39	14.98	2560.13	370.84	6798.39	-	239.25	111.17	40255.43
AS AT 31 st MARCH, 2023	6245.41	347.77	46123.60	37.58	174.70	31.97	4457.54	351.32	6710.92	2065.47	438.80	255.80	67240.88

(i) There is no intent to sell any of the assets held by the company and hence there is no fixed assets held for disposal.

(ii) Refer Schedule no. 19 for details on Property, Plant and equipment pledged as security by the company.

(iii) All the assets purchased during the year were put to use before 31st March 2023 (31st March 2022). The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

(iv) During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.

(v) During the year, the Company has not held any Benami property as defined under the Benami Transactions (prohibition) Act, 1988.

Notes to Standalone Financial Statements

For the year ended March 31, 2023

4. Capital work-in-progress

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Tangible Assets Work in Progress		
Capital Work in Progress	25.32	34.90
	25.32	34.90

Refer Schedule no. 20 for details on Capital work-in-progress pledged as security by the company.

CWIP ageing schedule for year ended 31st March, 2023

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	25.32	-	-	-	25.32
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2022

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	28.61	6.29	-	-	34.90
Projects temporarily suspended	-	-	-	-	-

The Company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

5. Other Intangible assets

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2022	32.59
Additions	0.92
Deletions	-
Balance as at 31st March 2023	33.51
Accumulated Ammortisation	
Balance as at 1st April 2022	3.63
Additions	3.10
Deletions	-
Balance as at 31st March 2023	6.73
Net carrying amount as at 31st March 2023	26.78
Cost	
Balance as at 1st April 2021	22.82
Additions	9.77
Deletions	-
Balance as at 31st March 2022	32.59

Notes to Standalone Financial Statements

For the year ended March 31, 2023

5. Other Intangible assets (Contd..)

(All the figures are in Lakhs)

Particulars	Computer Software
Accumulated Ammortisation	
Balance as at 1st April 2021	1.46
Additions	2.17
Deletions	-
Balance as at 31st March 2022	3.63
Net carrying amount as at 31st March 2022	28.95
Net carrying amount as at 1st April 2021	21.36

- (i) There is no intent to sale any of the Intangible Asset held by the company and hence there is no Intangible Asset held for disposal.
- (ii) All the Intangible Asset purchased during the year were put to use before 31st March 2023.
- (iii) During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments.
- (iv) Refer Schedule no. 19 for details on Intangible Assets pledged as security by the company.

6. Investments

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Investments in Equity Instruments		
Investments in Unquoted Equity Instruments of Subsidiaries		
KPIG ENERGIA Pvt. Ltd. (Share Capital)	3248.00	3248.00
SUN DROP ENERGIA Pvt. Ltd. (Share Capital)	535.00	535.00
Deemed Investments (refer Note (i) below)		
KPIG ENERGIA Pvt. Ltd.	316.62	2066.27
SUN DROP ENERGIA Pvt. Ltd.	2611.43	730.57
Investment in other than subsidiaries		
100 (100) Unquoted Equity Shares of ₹ 10 Each Fully Paid Up in Evergreen Mahuva Windfarms Pvt. Ltd. (refer Note (ii) below)	0.01	0.01
	6711.05	6579.85

- (i) As per IND AS 109, Loan granted on other than market terms has to be fair valued and the difference between fair value and amount granted has to be treated as equity component. Accordingly, since the company has granted interest free loans to its wholly owned subsidiaries without specifying any repayment terms, it is not possible to determine the fair value of loan and hence the loan granted to subsidiaries have been classified as Deemed Investment.
- (ii) The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

Notes to Standalone Financial Statements

For the year ended March 31, 2023

7. Other financial assets

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Security Deposits		
Unsecured, considered good		
Security Deposit	15.71	4.30
Rent Deposit	306.94	84.12
Other Deposit	9.76	9.97
Others		
Unsecured, considered good		
Others*	115.24	115.24
	447.65	213.63

* This amount includes ₹37.69 Lakhs receivable from TESCO Project Limited against whom the company has filed a case u/s 138 of the Negotiable Instruments Act, 1881 which is pending before Additional Magistrate (First Class), Surat for adjudication.

8. Other non-current assets

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Other non-current assets		
Income Tax paid under appeal	18.00	18.00
	18.00	18.00

9. Inventories

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Work in Progress		
Closing Stock of Power Plant	12257.13	7469.04
Stock in Trade		
Closing Stock of Plot	891.01	673.51
Closing Stock of Flats	74.74	74.74
	13222.88	8217.29

Refer Schedule no. 19 and Schedule no. 24 for details on inventories pledged as security by the company.

10. Trade receivables

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Trade receivables		
Unsecured, considered good		
Sundry debtors (CPP)	3086.77	1347.56
Sundry debtors (Plot)	508.32	763.81
Sundry debtors (Power Sales)	1738.15	1318.88
	5333.23	3430.26

Notes to Standalone Financial Statements

For the year ended March 31, 2023

10. Trade receivables (Contd..)

Ageing Schedule as on 31st March, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	1479.57	1438.28	2264.10	122.23	29.06	-	-	5333.23
(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	-	-	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

Ageing Schedule as on 31st March, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	1207.70	1678.48	277.20	266.89	-	-	-	3430.26
(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	-	-	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

Notes to Standalone Financial Statements

For the year ended March 31, 2023

11. Cash and cash equivalents

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Cash in hand		
Cash in hand	10.61	6.35
Balance with Banks		
Balance with scheduled Banks		
Current Account		
State Bank of India	898.15	406.76
Uco Bank	-	0.17
Bombay Mercantile Co-operative Bank	0.05	-
Other Account		
State Bank of India- Escrow Account	-	0.01
Axis Bank- Escrow Account	75.10	-
State Bank of India- Dividend Account	6.61	0.68
	990.52	413.97

12. Bank balances other than (iii) above

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Deposit Accounts		
Fixed Deposit	3324.78	1454.59
	3324.78	1454.59

Fixed Deposits are stated along with accrued interest upto the date of balance sheet on the basis of interest certificate obtained from the banks by the management.

13. Loans

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Loans to others		
Loan to Employees	18.54	18.22
	18.54	18.22

(All the figures are in Lakhs)

Type of Borrower	Balance as on 31 st March 2023	Percentage to Total Loans	Balance as on 31 st March 2022	Percentage to Total Loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	3.63	20%	3.75	21%
Related Parties	-	0%	-	0%

Notes to Standalone Financial Statements

For the year ended March 31, 2023

14. Others

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Other Financial Assets		
Ahmed Mo. Hanif Variyava	-	0.50
TDS Receivable From NBFC	0.90	0.68
TDS Receivable	148.36	117.89
TCS Receivable	0.72	0.78
Deposits	32.46	-
	182.44	119.85

15. Other current assets

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Advances other than capital advances		
Advance Given to Suppliers	3495.44	6714.24
Brokerage Paid in Advance	-	5.97
Other current assets		
GST Credit Receivable	2175.44	627.54
GST Refund Receivable	24.50	24.50
Prepaid Expenses	269.17	23.84
	5964.55	7396.10

16. Equity share capital

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Authorised share capital		
4,00,00,000 (2,00,00,000) Equity Shares FULLY PAID of ₹ 10/- Par Value	4000.00	2000.00
Issued		
3,61,34,000 (1,80,67,000) Equity Shares FULLY PAID of ₹ 10/- Par Value	3613.40	1806.70
Subscribed		
3,61,34,000 (1,80,67,000) Equity Shares FULLY PAID of ₹ 10/- Par Value	3613.40	1806.70
Paidup		
3,61,34,000 (1,80,67,000) Equity Shares FULLY PAID of ₹ 10/- Par Value	3613.40	1806.70
	3613.40	1806.70

Holding more than 5%

Particulars	31-03-2023		31-03-2022		31-03-2021	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
FARUKBHAI GULAMBHAI PATEL	1,97,82,234	54.75	98,38,767	54.46	95,08,000	52.63
RAISONNEUR CAPITAL LTD.	-	0	-	0	13,57,444	7.51

Notes to Standalone Financial Statements

For the year ended March 31, 2023

16. Equity share capital (Contd..)

Details of Shares for preceding Five years

Particulars	31-03-2023	31-03-2022	31-03-2021	31-03-2020	31-03-2019
Number of Equity shares bought back	-	-	-	-	-
Number of Preference shares redeemed	-	-	-	-	-
Number of Equity shares issued as bonus share	18,06,70,000	-	-	-	-
Number of Preference shares issued as bonus share	-	-	-	-	-
Number of Equity shares allotted for contracts without payment received in cash	-	-	-	-	-
Number of Preference shares allotted for contracts without payment received in cash	-	-	-	-	-

Reconciliation

Particulars	31-03-2023		31-03-2022		31-03-2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	1,80,67,000	18,06,70,000	1,80,67,000	18,06,70,000	1,80,67,000	18,06,70,000
Add: Issue	1,80,67,000	18,06,70,000	-	-	-	-
Less: Bought back others	-	-	-	-	-	-
Numbers of shares at the end	3,61,34,000	36,13,40,000	1,80,67,000	18,06,70,000	1,80,67,000	18,06,70,000

Shareholding of Promoters

Shares held by promoters as at 31st March, 2023

Name of the Promoter	No. of shares	% of total shares	% Change during the year
Farukbhai Gulambhai Patel*	1,97,82,234	54.75	0.53%
Gulammahmad Alibhai Patel*	11,000	0.03	0.00%
Vahidabanu Faruk Patel*	684	0.00	0.00%
Rashida Gulam Patel*	11,000	0.03	0.00%
Aayasha Farukbhai Patel*	684	0.00	0.00%

* The outstanding shares as on 31/03/2023 include the bonus shares allotted by company in the ratio of 1:1.

Notes to Standalone Financial Statements

For the year ended March 31, 2023

16. Equity share capital (Contd..)

Shares held by promoters as at 31st March, 2022

Name of the Promoter	No. of shares	% of total shares	% Change during the year
Farukbhai Gulambhai Patel	98,38,767	54.46	3.48%
Gulammahmad Alibhai Patel	5,500	0.03	0.00%
Vahidabanu Faruk Patel	342	0	0.00%
Rashida Gulam Patel	5,500	0.03	0.00%
Aayesha Farukbhai Patel	342	0	0.00%

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2023 the company has issued 1,80,67,000 bonus shares in the ratio of 1:1

DETAILS OF CONVERTIBLE SECURITIES:

The company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The company has not reserved any shares for employees stock options.

17. Other Equity

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Securities Premium Opening (Refer Note No. (i) below)	3332.70	5139.40
Retained Earnings Opening	8589.57	4308.96
Amount Transferred from Statement of P & L	7839.36	4461.70
Appropriation and Allocation	0.95	-1.11
Dividend Payment (Refer Note (iii) Below)	-545.72	-179.98
Retained Earnings Closing	15884.16	8589.57
	19216.86	13728.97

- Securities Premium is used to record the premium on issue of bonus shares and is utilised in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings are the profits of the Company earned till date net of appropriations.
- The Board of Directors at its meeting held on 7th May,2022, 13th August,2022, 18th October,2022 and 31st January,2023 has declared an interim dividend at ₹ 2.10 per share, ₹0.30 per share, ₹0.25 per share and ₹ 0.20 per share respectively for the F.Y. 2022-2023 which has been paid by the company during the year.

Notes to Standalone Financial Statements

For the year ended March 31, 2023

18. Borrowings

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Term Loan		
Banks		
Secured		
State Bank of India	26434.38	20904.44
Axis Bank Limited	2122.39	1.57
Union Bank	4889.92	-
ICICI Bank Limited	34.93	11.58
Financial Institution		
Secured		
Cholamandalam Investment and Finance Limited	-	3.33
Daimler Financial Services Private Limited	-	28.90
Vivriti Capital Private Limited	912.96	866.67
Mercedes-Benz Financial Services India Pvt Ltd	35.22	
Unsecured		
Bajaj Finance Limited	-	12.36
State Bank of India	-	0.42
	34429.81	21829.25

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Daimler Financial Services Private Limited*	35.00	6.64%	60	0.69	Hypothecation of Car.
ICICI Bank*	0.71	18.10%	24	0.04	Hypothecation of Bike.
ICICI Bank*	0.71	18.10%	24	0.04	Hypothecation of Bike.
ICICI Bank*	0.71	18.10%	24	0.04	Hypothecation of Bike.
ICICI Bank-8083	9.84	7.80%	36	0.31	Hypothecation of Car.
ICICI Bank-3757	9.46	7.50%	48	0.23	Hypothecation of Car.
ICICI Bank-102665	9.27	9.75%	48	0.23	Hypothecation of Car.
ICICI Bank-4919	10.58	8.25%	60	0.28	Hypothecation of Car.
ICICI Bank-6172	25.86	8.15%	60	0.65	Hypothecation of Car.
Cholamandalam Investment and Finance Limited*	7.00	16%	36	0.25	Hypothecation of Tractor.
Mercedes Benz Financial services	44.90	9.96%	60	0.91	Hypothecation of Car.
Union Bank**	5200.00	1 Year MCLR + 0.7%	144	143 installments of ₹ 36.12 Lakhs each and 144 th installment of ₹ 34.84 lakhs	A. First Pari passu charge on Various Land holdings of the company located at Uchadi, District Bhavnagar. B. First Pari passu charge on Hypothecation Various movable assets like Solar Panels, Windmill, accessories and equipments etc for 26.10MW project. C. First Pari passu charge on escrow account to be executed between the company and 26.10MW Project Customers D. First Pari passu charge on leasehold rights on windmill land situated at Vataliya, Talaja. E. Collateral security of various land at Moje Sudi District

Notes to Standalone Financial Statements

For the year ended March 31, 2023

18. Borrowings (Contd..)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Vivriti Capital Private Limited**	2000.00	6 Months VCPL Index + 5.56%	30	66.67	<p>A. Exclusive Charge on Various Land holdings of the company and promoter located at Sudi, Tancha and Bhimpura.</p> <p>B. Further security of firm purchase orders providing cover upto 1.2x of the exposure.</p> <p>C. Exclusive charge on receivables of specific CPP clients for whose order fulfilment the proceeds will be used.</p> <p>D. Second Pari passu charge on entire current assets of the company.</p> <p>E. Cash Collateral of 10% through lien marked fixed deposits.</p> <p>F. A general lien and set off right on all assets of the company, provided as security for Vivriti loan</p>
Vivriti Capital Private Limited**	3000.00 (Actual disbursement are in 2 tranches of RS 10 crore and ₹ 20 Crore, out of which ₹ 10 crore is disbursed during FY 22-23. Accordingly the installment mentioned is related to the tranche of 10 crores disbursed during the year. Balance tranche of 20 crore is disbursed during FY 23-24 and hence installment amount does not include the installment related to the disbursement related to 20 Crore)	6 Months VCPL Index + 3.8%	36 (including 6 months moratorium)	33.33	<p>A. Exclusive and continuing Charge on mortgage property.</p> <p>B. Second Pari passu charge on entire current assets of the company.</p> <p>C. Cash collateral in the form of Fixed deposit of 10% of O/S loan amount at the time of rating downgrade event and 10% in case of second rating downgrade event.</p> <p>D. Cash Collateral through lien marked fixed deposits.</p> <p>E. Demand promissory note and a letter of continuity</p> <p>F. Personal gurrantee of Faruk Patel, Sohil Dabhoya, Rashida Patel, Gulam patel.</p>
Axis Bank*	24.00	9.35%	48	0.60	Hypothecation of JCB.
Axis Bank**	2560.00	Repo rate+ 3.75%	120 (including 3 months moratorium)	21.88	<p>A. Exclusive Charge on various lands located at Sudi Taluka Amod.</p> <p>B. Exclusive Charge on various moveable properties of the company and other moveable properties, both present and future, relating to 11.4MW project.</p> <p>C. Personal Gurrantee of director Mr. Faruk Patel.</p>
Bajaj Finance Limited*	30.41	17%	36	1.08	Nil

Notes to Standalone Financial Statements

For the year ended March 31, 2023

18. Borrowings (Contd..)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered	
State Bank of India-GECL 1**	675.00	6 Months MCLR + 1%	48	14.06	Hypothecation Charge over the entire current assets of the company, both present and future including inventories and receivables and entire cash flows of the company.	
State Bank of India-GECL 2**	4800.00	6 Months MCLR + 1%	48	100.00 (EMI shall start after 2 years)		
State Bank of India-15.35 MW**	2800.00	6 Months MCLR + 0.5%	72	39.33	A. Mortgage of Immovable properties in the form of various lands pertaining to 15.35 MW, 20 MW & 25MW and 26.1 MW Project, both present and Future as per Sanction letter obtained from Bank.	
State Bank of India-25 MW**	7400.00	6 Months MCLR + 0.5%	129	57.00		
State Bank of India-20 MW**	7600.00	6 Months MCLR + 0.5%	150	Repayment is variable as per sanction letter		
State Bank of India-26.1 MW**	8000.00	6 Months MCLR + 0.8%	168	Repayment is variable as per sanction letter		B. Hypothecation of entire plant and machinery of the company both present and future.
						C. Pledge of 48,55,039 equity shares of Mr. Farukbhai Gulambhai Patel as a collateral security.
					D. Personal guarantee of Mr. Farukbhai Gulambhai Patel, Sohil Dabhoya, Rashida Patel and Gulam Ahmed Patel.	
					E. Corporate guarantee of M/s Faaiz Money Changer Private Limited.	
					F. Charge on immovable property of M/s Faaiz Money Changer Private Limited.	
					G. Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 25MW project.	
					H. Charge on the operating cash flows, book debts, receivables, revenues, etc.	
					I. Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts.	
					J. Charge on Fixed Deposit of ₹ 3.16 Crore	
					K. Charge on Fixed deposit of ₹ 1.09 Crore	
					L. Charge on Fixed deposit of ₹ 0.16 Crore	
					M. Escrow cover on reevnue account of KP Buildcon Private limited equivalent to average 2 months billing value of ₹ crore for 25 MW loan.	

* Loans have been fully repaid during the year.

** The monthly installment amount only includes principal payment. Interest is charged separately

Notes to Standalone Financial Statements

For the year ended March 31, 2023

19. Lease liabilities

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Lease Liability Corporate Office	426.26	424.20
Lease Liability Plot	8037.15	7879.01
Lease Liability Land	4593.31	2460.71
Lease Liability Plant	2151.12	-
	15207.84	10763.93

The bifurcation of lease liability into Current and Non-current is not ascertainable as on the date of Balance sheet and hence the entire lease liability has been classified as non-current liability.

20. Other financial liabilities

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Other Long Term Liabilities		
Bondada Engineering Private Limited	50.00	50.00
	50.00	50.00

21. Provisions

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Employee Benefits		
Gratuity		
Gratuity Payable and others	37.48	49.27
	37.48	49.27

22. Deferred tax liabilities (Net)

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Deferred Tax Assets		
Employee Benefits (Gratuity)	10.48	7.29
Expenditure disallowances	17.15	34.31
Lease liability	408.40	-
Unearned Income as per IND AS 115	103.44	-
Deferred Tax Liabilities		
Depreciation	5713.87	3829.18
	5174.39	3787.58

Notes to Standalone Financial Statements

For the year ended March 31, 2023

22. Deferred tax liabilities (Net) (Contd..)

Calculation of Deferred Tax	As at 31 st March, 2023	As at 31 st March, 2022
Deferred Tax Liabilities		
Preliminary Expenses Allowable in 5 Years	68.15	68.15
Depreciation	7486.51	3172.84
Tax on Deferred Liabilities @25.17%	1901.51	815.76
Deferred Tax Assets		
Lease liability	1622.58	-
Unearned Income as per IND AS 115	410.98	-
Provision for Gratuity	11.32	11.04
Tax on Deferred Assets @25.17%	514.70	2.78
Deferred Tax Liabilities / Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)	3787.58	2470.64
Deferred Tax (Liabilities) Charged to P & L A/c	1387.13	812.60
Deferred Tax Assets Created through OCI	-0.32	0.37
Deferred Tax (Liabilities) transferred to Balance sheet	5174.39	3283.62

23. Borrowings

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Current Maturities of Long-term debt		
State Bank of India	2051.75	1805.14
Axis Bank Limited	264.13	6.72
HDFC Bank Limited	-	0.56
ICICI Bank Limited	16.94	6.45
Cholamandalam Investment and Finance Limited	-	2.22
Daimler Financial Services Private Limited	-	6.10
Vivriti Capital Private Limited	966.67	800.00
Bajaj Finance Limited	1500.00	9.90
Mercedes-Benz Financial Services India	7.75	-
Loans repayable on Demand		
Banks		
Secured		
Axis Bank CC	492.79	-
Bombay Mercantile co-operative Bank- OD	94.99	-
Poonawala Fincorp Limited	4986.03	-
	10381.04	2637.10

The CC from Axis Bank is secured by charge over various lands situated at Amod and on moveable assets of the company both present and future comprising plant and machinery, equipments, tools, vehicles. Personal gurrantee of the director-Mr Faruk Patel is also given.

The OD from Bombay Mercantile Co. Op. Bank of Rs. 95 Lakhs was granted against pledge of term deposit of Rs 1 Crore.

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Bajaj Finance Limited**	2000.00 (Actual disbursement during the year is ₹ 15 crore)	9.25%	120 Days	Bullet payment at the end of 120 days	First pari passu charge on the current assets of the company long with existing lenders and 20% of cash margin
Poonawala Fincorp Limited**	6000.00	8.50%	120 Days	Bullet payment at the end of 120 days	Nil

** The monthly installment amount only includes principal payment. Interest is charged separately

Notes to Standalone Financial Statements

For the year ended March 31, 2023

24. Trade Payables

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Creditors due others		
Sundry creditors	12985.09	3964.34
Sundry creditors (Plot)	28.22	23.14
Sundry creditors (Land)	-	223.60
	13013.31	4211.08

Ageing Schedule as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	2188.00	-	-	-	2188.00
(ii) Others	10783.03	9.99	-	32.28	10825.31
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Ageing Schedule as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	333.45	-	38.00	-	371.45
(ii) Others	3573.19	109.27	117.82	39.34	3839.63
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Trade Payables Covered Under MSMED Act, 2006 :

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are ₹ 221.10 Lakhs (₹ 0.25 Lakh). The company has not provided interest on the same as per the provisions of MSMED Act, 2006. Amount due to Micro, Small and Medium Enterprises as on 31st March, 2023 (31st March, 2022) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2188.00	371.45
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest paid/reversed during the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year*	NA	NA
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

* The company has not maintained the complete records of bill to bill payment made to the vendors registered under MSMED Act, 2006 and therefore the details of amount paid to such vendors during the year beyond the appointed date can not be extracted and hence no amount is mentioned against the said line item.

Notes to Standalone Financial Statements

For the year ended March 31, 2023

25. Other financial liabilities

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Other Payables		
Employee Related		
Accrued Salary Payable		
Salary Payable	76.43	41.83
Tax Payable		
TDS & TCS		
TDS Payable	119.46	30.79
Other Advances		
GST Payable	1.62	2.56
Professional Tax Payable	0.37	0.27
Other Accrued Expenses		
P.F. Payable	2.75	0.98
Rent Payable	3.18	6.17
ESIC payable	0.06	0.17
Provision for Expenses	397.35	63.89
Director Sitting Fees Payable	2.18	1.55
Employee Imprest Payable	5.71	0.53
	609.12	148.75

26. Other Current liabilities

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Revenue Received in Advance		
Unearned Income as per IND AS 115	454.96	0.50
Other Current Liabilities		
Advance Received from Debtors	1162.33	9165.01
	1617.29	9165.51

27. Provisions

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Employee Benefits		
Gratuity		
Provision for Gratuity	4.14	2.92
	4.14	2.92

28. Current tax liabilities

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Tax Provision		
Current Tax		
Provision For Income Tax	151.95	-
	151.95	-

Notes to Standalone Financial Statements

For the year ended March 31, 2023

29. Revenue from operation

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Sale of products		
Sale of power	6754.81	5677.27
Sale of power plant	41404.59	15783.19
Sale of plot	108.24	395.99
Sale of solar panel	-	30.88
Sale of services		
Sale of lease, operation and maintenance services	485.32	15.16
	48752.96	21902.49

30. Other income

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Interest		
Interest income	231.44	121.16
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (net)		
Profit / Loss on Disposal of Fixed Assets	2.37	-
Miscellaneous		
Scrap Sales	50.82	17.87
Other Income	37.64	8.79
Round off	0.11	0.02
Rate difference	0.45	-
	322.83	147.85

31. Cost of material consumed

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Raw Material		
Opening	7469.04	3348.86
Purchase	33516.74	12507.00
Closing	12257.13	7469.04
	28728.65	8386.82

Details of Raw Material

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Solar Plant	28728.65	8386.82
	28728.65	8386.82

Notes to Standalone Financial Statements

For the year ended March 31, 2023

32. Purchase of Stock-in-Trade

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Stock-in-Trade		
Land Purchase	278.26	132.95
Power Units Purchase	166.97	206.36
	445.23	339.30

33. Changes in inventories of finished goods, work-in-progress and stock-in-trade

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Opening		
Stock-in-Trade	748.25	677.89
Closing		
Stock-in-Trade	965.76	748.25
Increase/Decrease		
Stock-in-Trade	-217.50	-70.36
	-217.50	-70.36

Details of Changes in Inventory

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Stock-in-Trade		
Land	-217.50	-70.36
	-217.50	-70.36

34. Employee benefit expense

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Salaries, Wages & Bonus	734.77	346.56
Contribution to Gratuity	-9.30	30.30
Contribution to Provident Fund and ESIC	11.03	5.22
Staff Welfare Expenses	54.95	33.46
	791.45	415.54

35. Finance Costs

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Interest expenses (Refer Note (i))	2064.63	2093.97
Lease Finance Cost	1324.97	1009.80
Foreign Exchange Gain/Loss	164.01	-
Other Finance Charges	126.98	497.38
	3680.59	3601.16

- (i) Out of Total interest expense of ₹ 447.43 Lakhs, ₹ 439.90 Lakhs have been capitalised with interest carrying Rate of 6 Months MCLR + 0.8%

Notes to Standalone Financial Statements

For the year ended March 31, 2023

36. Depreciation and amortisation expense

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Depreciation & Amortisation	1910.25	1385.05
	1910.25	1385.05

37. Other Expenses

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Manufacturing Service Costs Expenses		
Power and Fuel	75.19	33.07
Evacuation and Infrastructure expenses	1505.08	1012.77
Other Manufacturing Costs	425.73	267.85
Rent Rates and Taxes (Refer Note (i & ii))	127.19	74.00
Auditors Remuneration	29.06	8.88
Director Sitting Fees	2.43	2.28
Managerial Remuneration	92.93	86.58
Repairs & Maintenance expenses	67.64	16.10
Travelling and Conveyance expenses	63.11	31.24
Legal and Professional expenses	171.97	139.95
Insurance Expenses	50.05	59.49
CSR and Donation expenses	375.31	123.36
Information Technology Expenses	20.85	14.78
Other Administrative and General Expenses	438.67	228.98
Selling Distribution Expenses	187.46	103.03
	3632.65	2202.36

- (i) The company has taken xerox machine on lease which is treated as a low value asset as per the exemption given by IND AS 116 on Leases and hence the rent charged on same ₹ 0.62 Lakhs (0.55 Lakhs) have been debited to Profit & Loss Account.
- (ii) The company has taken hotels and guest houses on lease on temporary basis for short term accomodation of their site employees and for employees during travelling for work purposes. Since, the same are for a period less than 12 months, they have been treated as short -term leases as per the exemption given by IND AS 116 and the rent charged on same of ₹ 4.10 Lakhs (2.16) Lakhs have been debited to Profit & Loss Account.

38. Exceptional Items

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Prior Period Expense		
Prior Period Expense	46.13	11.45
	46.13	11.45

39. Current Tax

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Current Tax		
Provision For Income Tax	832.49	-
	832.49	-

Notes to Standalone Financial Statements

For the year ended March 31, 2023

40. Deferred Tax

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Deferred Tax	1386.49	1317.32
	1386.49	1317.32

41. Items that will not be reclassified to profit or loss

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Provision for Gratuity and others	1.27	-1.49
	1.27	-1.49

42. Income tax relating to items that will not be reclassified

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Deferred Tax	-0.32	0.37
	-0.32	0.37

43. Fair value disclosures

i) Financial instruments by category

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	-	-	6711.05	-	-	6579.85
Security deposits	-	-	15.71	-	-	4.30
Rental deposits	-	-	306.94	-	-	84.12
Trade receivables	-	-	5333.23	-	-	3430.26
Cash and cash equivalents	-	-	990.52	-	-	413.97
Other bank balances	-	-	3324.78	-	-	1454.59
Loans	-	-	18.54	-	-	18.22
Derivative asset	-	-	-	-	-	-
Other financial assets	-	-	307.44	-	-	245.06
Total	-	-	17008.22	-	-	12230.38
Financial liabilities						
Borrowings	-	-	44810.85	-	-	24466.36
Trade payable	-	-	13013.31	-	-	4211.08
Lease Liabilities	-	-	15207.84	-	-	10763.93
Other financial liabilities	-	-	659.12	-	-	198.75
Total	-	-	73691.12	-	-	39640.11

Investment in equity instruments of subsidiaries, joint ventures and associates has been accounted at cost in accordance with Ind AS 27. Therefore not within the scope of Ind AS 109, hence not included here.

Notes to Standalone Financial Statements

For the year ended March 31, 2023

43. Fair value disclosures (Contd..)

ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

March 31, 2023	Level 1	Level 2
Financial assets		
-	-	-
Total financial assets	-	-

March 31, 2022	Level 1	Level 2
Financial assets		
-	-	-
Total financial assets	-	-

Valuation process and technique used to determine fair value

- (i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
- (ii) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (iii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:
 - a) Asset approach - Net assets value method
 - b) Income approach - Discounted cash flows ("DCF") method
 - c) Market approach - Enterprise value/Sales multiple method"

Notes to Standalone Financial Statements

For the year ended March 31, 2023

43. Fair value disclosures (Contd..)

Derivative financial assets:

The Company has not entered into derivative financial instruments.

(iii) Fair value of instruments measured at amortised cost

Particulars	Level	March 31, 2023		March 31, 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial Assets					
Security deposits	Level 3	15.71	15.71	4.30	4.30
Rental deposits	Level 3	306.94	306.94	84.12	84.12
Loans	Level 3	18.54	18.54	18.22	18.22
Other financial assets	Level 3	307.44	307.44	245.06	245.06
Total Financial Assets		648.63	648.63	351.70	351.70
Financial Liabilities					
Borrowings	Level 3	44810.85	44810.85	24466.36	24466.36
Lease Liabilities	Level 3	15207.84	15207.84	10763.93	10763.93
Other financial liabilities	Level 3	659.12	659.12	198.75	198.75
Total Financial Liabilities		60677.81	60677.81	35429.03	35429.03

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- (ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

44.1 Financial risk management

(i) Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

Notes to Standalone Financial Statements

For the year ended March 31, 2023

44.1 Financial risk management (Contd..)

Risk	Exposure arising from	Measurement	Management
Market risk- Security price	Investments in equity securities	Sensitivity analysis	Company presently does not make significant investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk

Description	March 31, 2023	March 31, 2022
A: Low		
Loans	18.54	18.22
Investments	6711.05	6579.85
Other financial assets	307.44	245.06
Cash and cash equivalents	990.52	413.97
Other bank balances	3324.78	1454.59
Trade receivables	5333.23	3430.26

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Notes to Standalone Financial Statements

For the year ended March 31, 2023

44.1 Financial risk management (Contd..)

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2023	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	10381.04	9516.17	24913.64	44810.85
Lease Liabilities	-	2077.27	13130.56	15207.84
Trade payable	13013.31	-	-	13013.31
Other financial liabilities	609.12	-	50.00	659.12
Total	24003.47	11593.44	38094.21	73691.12

March 31, 2022	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	2783.46	5876.92	15805.97	24466.36
Lease Liabilities	-	481.14	10282.79	10763.93
Trade payable	4211.08	-	-	4211.08
Other financial liabilities	148.75	-	50.00	198.75
Total	7143.29	6358.06	26138.76	39640.11

Notes to Standalone Financial Statements

For the year ended March 31, 2023

44.1 Financial risk management (Contd..)

Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2023, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	1863.06	1812.52
Fixed rate borrowings	201.57	281.45
Total borrowings	2064.63	2093.97

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates. In case of fixed rate borrowings a change in interest rates at the reporting date would not affect profit or loss.

Particulars	Effect on profit after tax	
	March 31, 2023	March 31, 2022
Total borrowings		
- Impact due to increase of 50 basis points*	-224.05	-103.36
- Impact due to decrease of 50 basis points*	224.05	103.36

*Holding all other variable constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(C) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

44.2 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

Notes to Standalone Financial Statements

For the year ended March 31, 2023

44.2 Capital management (Contd..)

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	March 31, 2023	March 31, 2022
Total borrowings	44810.85	24466.36
Less : cash and cash equivalents	4315.30	1868.57
Net debt	40495.55	22597.79
Total equity	22830.26	15535.67
Adjusted net debt to adjusted equity ratio	1.77	1.45

Dividends

Particulars	March 31, 2023	March 31, 2022
Equity shares		
(i) Interim Dividend		
For the year ended March 31, 2023 of ₹ 2.85 per share (excluding tax)	545.72	-
For the year ended March 31, 2022 of ₹ 1.00 per share (excluding tax)	-	179.98
(ii) Proposed Dividend		
For the year ended March 31, 2023 of ₹ 0.00 per share (excluding tax)	-	-
For the year ended March 31, 2022 of ₹ 0.00 per share (excluding tax)	-	-

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

45. Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	31 st March, 2023	31 st March, 2022
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	Lakhs	7840.31	4460.59
Weighted average number of equity shares outstanding during the year	No.	36134000	36134000
Nominal Value of Equity Shares	₹	10	10
Basic and Diluted EPS	₹	21.69	12.35

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Notes to Standalone Financial Statements

For the year ended March 31, 2023

46. Related Party Transactions

Subsidiaries Incorporated in India

Name of Subsidiary	Holding as at March 31, 2023		Holding as at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
KPIG Energia Pvt. Ltd.	32480000	100%	32480000	100%
Sun Drops Energia Pvt. Ltd.	5350000	100%	5350000	100%

Other Related Parties

Name of Entity	Nature of Relationship
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
KPArk Sunbeat Private Limited	Entity in which KMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest
K P Buildcon Private Limited	Entity in which KMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
KPZon Energia Private Limited	Entity in which KMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP is having controlling interest
Renewable Minds LLP	Entity in which KMP is having controlling interest
K.P. Energy Limited	Entity in which KMP is having controlling interest
K.P Energy Mahua Windfarms Private Limited	Entity in which KMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP is having controlling interest
Ungarn Renewable Energy Private Limited	Entity in which KMP is having controlling interest
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP is having controlling interest
HGV DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
VG DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
KP Energy Oms Limited	Entity in which KMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP is having controlling interest
Hajipir Renewable Energy LLP	Entity in which KMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP is having controlling interest
M81 Technologies Pvt Ltd	Entity in which KMP is having controlling interest
Affan Faruk patel	Relative of KMP
Hassan Faruk Patel	Relative of KMP

Notes to Standalone Financial Statements

For the year ended March 31, 2023

46. Related Party Transactions (Contd..)

Key Management Personnel

Name of the KMP	Designation
Faruk Gulambhai Patel	Chairman & Managing Director
Mohmed Sohil Yusuf Dabhoya	Whole Time Director
Bhadrabala Dhimantraj Joshi	Director
Salim Suleman Yahoo	Chief Financial Officer
Rajvi Vinodchandra Upadhyay	Company Secretary
Nirav Girishbhai Raval (Resigned during the year)	Chief Financial Officer

The details of amounts due to or due from related parties as at March 31, 2023 and March 31, 2022

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Managerial Remuneration Payable		
Faruk Gulambhai Patel	4.85	4.13
Mohmed Sohil Yusuf Dabhoya	0.13	0.96
Salim Suleman Yahoo	3.27	-
Rajvi Vinodchandra Upadhyay	0.69	0.44
Nirav Girishbhai Raval	-	1.26
Sundry Creditor		
K P Buildcon Private Limited	6.19	6.20
K.P. Energy Limited	1404.91	-
Advance to Suppliers		
K P Buildcon Private Limited	1360.90	1760.96
K.P. Energy Limited	-	2.26
Loan given		
Rajvi Vinodchandra Upadhyay	3.63	3.75
Deemed Investments		
KPIG Energia Pvt. Ltd.	316.62	2066.27
Sun Drops Energia Pvt. Ltd.	2611.43	730.57
Director Sitting Fees Payable		
Bhadrabala Dhimantraj Joshi	0.36	0.38
Moh. Hanif Moh. Habib dalchawal	0.41	0.47
Venu Birappa	0.68	0.50
Sharadchandra B Patil	0.63	0.34
Shanker Baheria	0.11	-

The details of the related-party transactions entered into by the company, for the years ended March 31, 2023 and March 31, 2022 are as follows :

Particulars	31-03-2023	31-03-2022
Managerial Remuneration		
Nirav Girishbhai Raval	5.15	12.77
Rajvi Vinodchandra Upadhyay	7.42	4.83
Mohmed Sohil Yusuf Dabhoya	22.42	14.58
Faruk Gulambhai Patel	80.01	72.00
Salim Suleman Yahoo	10.73	-

Notes to Standalone Financial Statements

For the year ended March 31, 2023

46. Related Party Transactions (Contd..)

Particulars	31-03-2023	31-03-2022
Director Sitting Fees		
Bhadrabala Dhimantraj Joshi	0.40	0.38
Moh. Hanif Moh. Habib Dalchawal	0.45	0.53
Venu Birappa	0.75	0.55
Sharadchandra B Patil	0.70	0.38
Shanker Baheria	0.13	-
Deposit Returned		
Quyosh Energia Private Limited	40.00	40.00
KPArk Sunbeat Private Limited	-	80.00
KPGenix Sunray Private Limited	40.00	40.00
KPIG Renewables Private Limited	42.88	40.00
KP Sor-Urja Limited	-	40.00
KPEV Charging Private Limited	40.00	40.00
Deposit Received		
Quyosh Energia Private Limited	40.00	-
KPArk Sunbeat Private Limited	-	40.00
KPGenix Sunray Private Limited	40.00	-
KPIG Renewables Private Limited	42.88	-
KPEV Charging Private Limited	40.00	-
Loans given		
Rajvi Vinodchandra Upadhyay	-	2.50
Nirav Girishbhai Raval	-	40.00
K P Buildcon Private Limited	2701.16	1978.77
Loans Received back		
KPIG Renewables Private Limited	-	2.88
Rajvi Vinodchandra Upadhyay	0.12	0.12
K P Buildcon Private Limited	3161.20	956.06
Nirav Girishbhai Raval	-	40.00
Loan Taken		
Faruk Gulambhai Patel	900.00	-
Loan Repaid		
Faruk Gulambhai Patel	900.00	256.60
Donation Given		
KP Human Development Foundation	134.68	6.11
Amount Given for CSR Activity		
KP Human Development Foundation	207.13	76.91
Sale		
Sun Drops Energia Pvt. Ltd.	1540.37	1513.60
K P Buildcon Private Limited	6.94	32.43
KPIG Energia Pvt. Ltd.	32.65	-
K.P. Energy Limited	0.89	-
Purchase of equity shares of subsidiary companies		
KPIG Energia Pvt. Ltd.	-	1448.00
Sun Drops Energia Pvt. Ltd.	-	135.00

Notes to Standalone Financial Statements

For the year ended March 31, 2023

46. Related Party Transactions (Contd..)

Particulars	31-03-2023	31-03-2022
Purchase		
K P Buildcon Private Limited	378.11	777.71
KPIG Energia Pvt. Ltd.	1402.05	-
K.P. Energy Limited	2017.15	-
Purchase of capital goods		
K P Buildcon Private Limited	7.22	
M81 TECHNOLOGIES PVT LTD	2.15	
Unsecured loan interest		
K P Buildcon Private Limited	126.64	44.40
Deemed investments (Amount advanced)		
KPIG Energia Pvt. Ltd.	5258.20	1689.46
Sun Drops Energia Pvt. Ltd.	1665.90	380.12
Deemed investments (Amount received)		
KPIG Energia Pvt. Ltd.	7015.50	-
Sun Drops Energia Pvt. Ltd.	437.00	-
Advance Given for Land		
Affan Faruk patel	70.00	-
Hassan Faruk Patel	70.00	-
Advance Received back Given for Purchase of property		
Faruk Gulambhai Patel	-	266.15

47. Ratio Analysis:

Particulars	UOM	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022	% of variance	Reason for Variance
(i) Current Ratio:					
Current Assets (a)	in Lakhs	29036.95	21050.28	-13.49%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Current Liabilities (b)	in Lakhs	25776.85	16165.36		
Current Ratio (a/b)	Times	1.13	1.30		
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
(ii) Debt-Equity Ratio:					
Total Debts (a)	in Lakhs	44810.85	24466.36	24.63%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Shareholder's Equity (b)	in Lakhs	22830.26	15535.67		
Debt-Equity Ratio (a/b)	Times	1.96	1.57		
a. Items included in Numerator : Non current borrowings and current borrowings					
b. Items included in Denominator : Total Equity					

Notes to Standalone Financial Statements

For the year ended March 31, 2023

47. Ratio Analysis: (Contd..)

Particulars	UOM	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022	% of variance	Reason for Variance
(iii) Debt Service Coverage Ratio:					
Earnings available for Debt services (a)	in Lakhs	13491.71	9755.43	35.34%	Debt service coverage Ratio is increased due to increase in earnings available for debt service as compared to last year
Interest + Installments (b)	in Lakhs	5234.39	5122.35		
Debt Service coverage Ratio (a/b)	Times	2.58	1.90		
a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator : Total Finance cost and Installments (excluding lease finance cost)					
(iv) Return on Equity Ratio:					
Net Profit after taxes (a)	in Lakhs	7839.36	4461.70	19.56%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Equity Shareholder's fund (b)	in Lakhs	22830.26	15535.67		
Return on Equity Ratio (a/b)	Percentage	34.34%	28.72%		
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Total Equity					
(v) Inventory Turnover Ratio:					
Cost of Goods Sold (a)	in Lakhs	30887.19	9934.58	77.55%	Inventory Turnover Ratio is increased due to Purchase of Inventory at the end of current financial year which will be consumed in next financial year.
Average Inventory (b)	in Lakhs	10720.09	6122.02		
Inventory Turnover Ratio (a/b)	Times	2.88	1.62		
a. Items included in Numerator : Cost of Goods Sold					
b. Items included in Denominator : Average Traded Inventories					
(vi) Trade Receivables Turnover Ratio(in days):					
Average Trade Receivables (a)	in Lakhs	4381.75	4208.72	-53.25%	Trade Receivable Turnover Ratio in days is decreased due to the fact that total turnover is increased as compared to last year.
Sales (b)	in Lakhs	48752.96	21902.49		
Trade Receivables turnover Ratio (a/b)*365	Days	32.80	70.14		
a. Items included in Numerator : Average Trade receivables (including Unbilled revenue)					
b. Items included in Denominator : Total Revenue from Operations					
(vii) Trade Payables Turnover Ratio:					
Average Trade Payables (a)	in Lakhs	8612.20	3176.68	2.55%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Total Purchases (b)	in Lakhs	33961.97	12846.30		
Trade Payables turnover Ratio (a/b)*365	Days	92.56	90.26		
a. Items included in Numerator : Average Trade Payables					
b. Items included in Denominator : Total Purchases					

Notes to Standalone Financial Statements

For the year ended March 31, 2023

47. Ratio Analysis: (Contd..)

Particulars	UOM	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022	% of variance	Reason for Variance
(viii) Net Capital Turnover Ratio:					
Sales (a)	in Lakhs	48752.96	21902.49	233.53%	Net capital turnover Ratio is increased due to the fact that in current year sales is increased as compared to last year.
Working Capital (b)	in Lakhs	3260.10	4884.92		
Net Capital Turnover Ratio (a/b)	Times	14.95	4.48		
a. Items included in Numerator : Total Revenue from Operations					
b. Items included in Denominator : Current Assets less Current Liabilities (other than current maturity of long term borrowings)					
(ix) Net Profit Ratio:					
Net Profit after Tax (a)	in Lakhs	7839.36	4461.70	-21.05%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Sales (b)	in Lakhs	49075.79	22050.34		
Net Profit Ratio (a/b)	Percentage	15.97%	20.23%		
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
(x) Return on Capital Employed:					
Earnings before Interest and Taxes (a)	in Lakhs	13738.93	9380.18	-2.13%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Capital Employed (b)	in Lakhs	53821.57	35964.09		
Return on Capital Employed (a/b)	Percentage	25.53%	26.08%		
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Total Equity + Total Borrowings + Deferred tax liability					
(xi) Return on Investment:					
Income from Investment (a)	in Lakhs	231.44	121.16	20.48%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Total Investment (b)	in Lakhs	2389.70	1507.34		
Return on Investment (a/b)	Percentage	9.68%	8.04%		
a. Items included in Numerator : Interest Income + Dividend Income					
b. Items included in Denominator : Total Investments + Fixed Deposits					

48. Contingent Liabilities not provided for:

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Income tax Assessment for A.Y. 2016-2017, pending before Comm. Of IT-Appeals-1, Surat	-	13.31
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-1, Surat	74.22	74.22
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-1, Surat	14.24	14.24

Notes to Standalone Financial Statements

For the year ended March 31, 2023

Notes: The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeals are pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the company. Amount shown as deducted in the brackets are the amounts paid against the demand raised by the Income Tax Department in the Scrutiny assessment. Net amount is shown as Contingent liabilities not provided for.

49. Employee Benefit Plans:

Defined Contribution Plans:

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

The amount recognized as an expense towards contribution to provident fund for the year aggregated to ₹ 9.65 Lakhs (₹ 4.17 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to ₹ 1.39 Lakhs (₹ 1.05 Lakhs).

Company adopted Indian Accounting Standard 19 "Employee Benefits" ('IND AS 19') as specified in Rule 7 of the Companies (Accounts) Rules, 2014."

Defined Benefit Plans:

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Particulars	As at March 31, 2023	As at March 31, 2022
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	31.79	20.60
Interest Cost	2.22	1.41
Current Service Cost	8.89	5.00
Past Service Cost	0.00	3.28
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	0.00	0.00
change in financial assumptions	-4.91	-0.33
experience variance (i.e. Actual experiences assumptions)	3.63	1.82
Present Value of Defined Benefits Obligation at the end of the Year	41.62	31.79
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Investment Income	-	-
Return on plan asset excluding amount recognised in net interest expenses	-	-
Contributions	-	-
Fair Value of Plan assets at the end of the Year	-	-

Notes to Standalone Financial Statements

For the year ended March 31, 2023

49. Employee Benefit Plans:(Contd..)

Particulars	As at March 31, 2023	As at March 31, 2022
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefits Obligation at the end of the Year	41.62	31.79
Fair Value of Plan assets at the end of the Year	-	-
Net (Liability) recognized in balance sheet as at the end of the year	41.62	31.79
iv. Gratuity Cost for the Year		
Interest Cost	2.22	1.41
Current Service Cost	8.89	5.00
Past Service Cost	0.00	3.28
Investment Income	-	-
Net Gratuity cost in statement of Profit and Loss account	11.10	9.70
v. Other Comprehensive income		
Actuarial (gains)		
change in demographic assumptions	0.00	.49
change in financial assumptions	-4.91	-0.33
experience variance (i.e. Actual experiences assumptions)	3.63	1.82
Return on plan asset excluding amount recognised in net interest expenses	-	-
Components of defined benefit costs recognised in other comprehensive income	-1.27	1.49
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.98%	6.86%
Annual Increase in Salary Cost	7%	7%
Mortality Rate During employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a.

Notes to Standalone Financial Statements

For the year ended March 31, 2023

49. Employee Benefit Plans:(Contd..)

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2022	As at March 31, 2022
Defined Benefit Obligation (Base)	41.62	31.79
Delta Effect of +1% Change in Rate of Discounting	-3.12	-2.52
Delta Effect of -1% Change in Rate of Discounting	3.64	2.93
Delta Effect of +1% Change in Rate of Salary Increase	3.06	2.45
Delta Effect of -1% Change in Rate of Salary Increase	-3.18	-2.54
Delta Effect of +1% Change in Rate of Employee Turnover	0.10	-0.23
Delta Effect of -1% Change in Rate of Employee Turnover	-0.16	0.23

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

50. Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013

- (i) During the year, the company has not owned any immovable properties whose title deeds are not held in the name of the company.
- (ii) During the year, company has not revalued any Property, Plant and Equipment.
- (iii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account and hence there is no reconciliation for any discrepancies.
- (iv) During the year, the company was not declared as wilful defaulter by any bank or financial Institution or other lender.
- (v) Based on the information available with the Company, there are no transactions with struck off companies.
- (vi) Auditor's Remuneration:

Particulars	31-03-2023	31-03-2022
As Statutory Auditor	25.00	7.18
As Tax Auditor	2.00	0.5
As GST Consultant	1.08	0

Notes to Standalone Financial Statements

For the year ended March 31, 2023

50. Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013 (Contd..)

(vii) Disclosure relating to Corporate Social Responsibility (CSR)

Particulars	31-03-2023	31-03-2022
Amount Required to be spent by the company during the year	60.87	31.73
Amount of expenditure incurred	230.50	99.84
Shortfall at the end of the previous year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Contribution to a section 8 company controlled by the company in relation to CSR expenditure	207.13	62.49

The company has undertaken following activities towards Corporate Social Responsibility:

- (i) Promoting Education.
- (ii) Setting up old age homes, day care centres and such other facilities for senior citizens.

The contribution to a section 8 Company controlled by the company has been used for following activities:

- (i) Promoting Education.
- (ii) Promoting health care including preventinve health care.
- (iii) Setting up homes and hostels for women and orphans.
- (iv) Setting up old age homes, day care centres and such other facilities for senior citizens.
- (v) Welfare of the schedule caste, tribes, other backward classes, minorities and women.

51. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

52. Other statutory requirement

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

Notes to Standalone Financial Statements

For the year ended March 31, 2023

- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

53. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

54. Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on May 26, 2023.

55. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

In terms of our attached report of even date
For **K A Sanghavi and Co LLP**
Chartered Accountants
ICAI FRN : 0120846W/W100289

For and on behalf of the Board
KPI Green Energy Limited
(Formerly Known as K.P.I. Global Infrastructure Limited)

CA Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 23101413BGQWTW8245

Faruk G. Patel
(Chairman & Managing Director)
DIN : 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN : 07112947

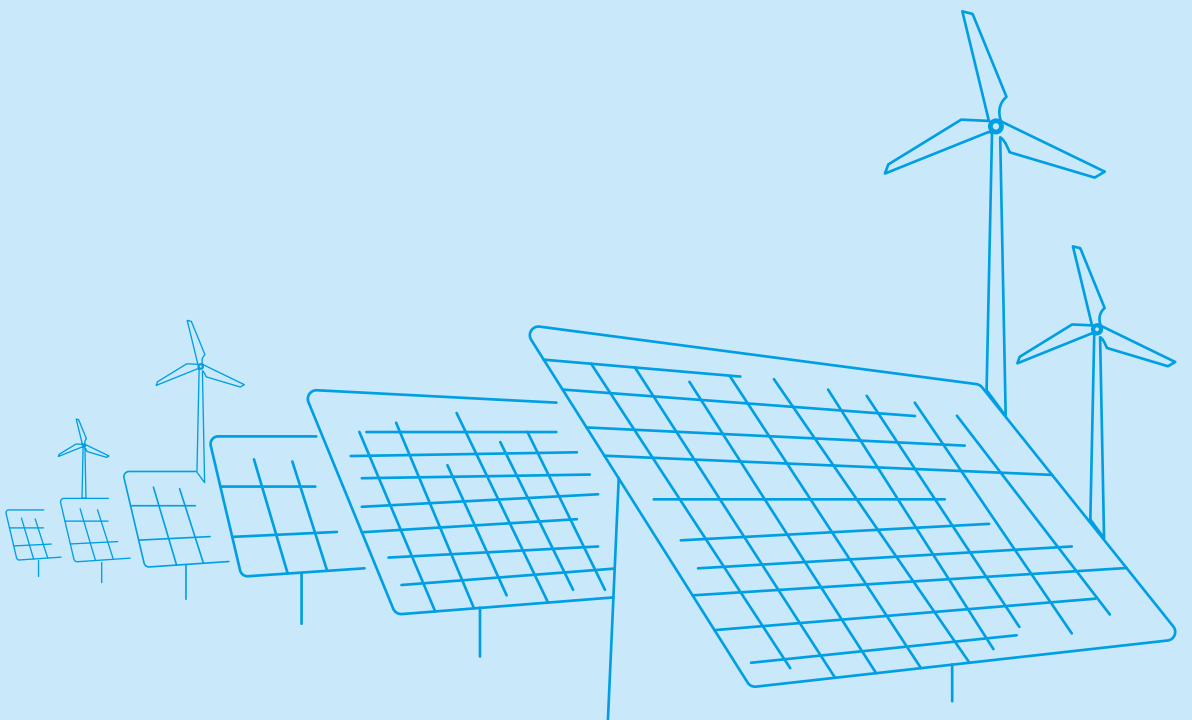
Salim S Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(Company Secretary)

Place : Surat
Date : May 26, 2023

Place : Surat
Date : May 26, 2023

Consolidated Financial Statements



Independent Auditors' Report

TO
THE MEMBERS OF
KPI GREEN ENERGY LIMITED
(formerly known as "K.P.I. GLOBAL INFRASTRUCTURE LIMITED")

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of KPI GREEN ENERGY LIMITED (formerly known as "K.P.I. GLOBAL INFRASTRUCTURE LIMITED") ("the Holding company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance Sheet as at March 31, 2023, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of

the consolidated Ind AS Financial Statements section of our report. We are independent of the Group, associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Evaluation of uncertain Tax positions</p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute. Refer Note No. 49 to the consolidated financial statements</p>	<p>Obtained details of completed Income tax assessment and demand as on March 31, 2023 from management.</p> <p>We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2022 to evaluate whether any change was required to management's position on these uncertainties</p>

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
2.	<p data-bbox="256 304 687 360">Evaluation of procedure for recognizing the revenue from sale of power</p> <p data-bbox="256 389 687 723">The Group has adopted the procedure for recognizing the revenue from sale of power as unbilled revenue at the initial stage on monthly basis and once the confirmation is received from the customer and the regulatory authority in respect of the actual units of electricity transmitted, the Group raises invoice to the client and the same is adjusted against the unbilled revenue booked earlier.</p>	<p data-bbox="715 304 1469 707">We have obtained the Actual Invoice raised by the company after receipt of the confirmation from the regulatory authority and the customers, Certificate of share of electricity generated by Solar Power plants issued by the GETCO – State Load Dispatch Centre on monthly basis, Calculations of transmission Loss of solar energy on monthly basis issued by the Electricity company to the client. We have matched the documents and correlate the same with the unbilled revenue booked on monthly basis. The unbilled revenue appearing as on 31st March 2023 would be offset only after the receipt of the above documentary evidences from the respective authorities and the customers which would be settled in the subsequent F.Y. and to that extent there is the possibility that the revenue booked as unbilled revenue can be varied.</p>

Information other than the consolidated Financial Statements and Auditor's Report thereon

The Holding company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated / inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India,

including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid..

In preparing the consolidated Ind AS financial statements, the respective management and Board of Directors of the Companies included in the Group and its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated Ind AS financial statements made by management and the Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the "**Annexure-A**", a statement on the matters specified in the paragraph 3 (xxi) of the Order.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
 - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidation of the financial statements have been kept so far as appears from our examination of those books ;
 - c. The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the statement of other comprehensive income, the consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors of the Holding Company as on 31st March, 2023, taken on record by the Board of Directors of the Holding company , of its subsidiary companies, its associates and joint ventures, none of the directors of Group companies , its associates and joint ventures are disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act; and
 - f. With respect to the adequacy of the internal financial controls over financial reporting of these consolidated Ind AS financial statements of the Holding Company, its subsidiaries, joint ventures and associate companies and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company, its subsidiaries, associates and joint ventures to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V of the Act.

The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2023 on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 49 to the consolidated financial statements.
2. The Group, its associates and joint ventures did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, its associates and joint ventures during the year ended 31st March, 2023
4. i) The respective management of the Holding Company, its subsidiaries, its associates and joint ventures have represented that, to the best of its knowledge and belief, other than as disclosed in the 14 to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group. Associates and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

- Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The respective management of the Holding Company, its subsidiaries, its associates and joint ventures have represented that, to the best of its knowledge and belief, no funds have been received by the Group, its associates and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, its associates and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.
5. As stated in Note 17 to the consolidated financial statements
- i) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act
- ii) The company has not proposed any final dividend during the year.
6. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 23101413BGQWTX2251

Place : Surat
Date : May 26, 2023

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

Re: KPI GREEN ENERGY LIMITED (formerly known as K. P. I. Global Infrastructure Limited)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

XXI. There has been no qualification or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Ind As Financial statements. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 23101413BGQWTX2251
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD
SURAT-395007 GUJARAT

Place : Surat
Date : May 26, 2023

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting with reference to consolidated financial statements was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures have, in all material respects, adequate internal

financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413

ICAI UDIN : 23101413BGQWTX2251
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD
SURAT-395007 GUJARAT

Place : Surat

Date : May 26, 2023

Consolidated Balance Sheet

As at 31st March, 2023

Particulars	Note No.	(₹ In lakhs)	
		As at 31 st March, 2023	As at 31 st March, 2022
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3	80035.66	48129.47
b) Capital work-in-progress	4	28.38	3133.26
c) Investment Property			
d) Goodwill			
e) Other Intangible assets	5	26.78	28.95
f) Intangible assets under development			
g) Biological Assets other than bearer plants			
h) Financial Assets			
(i) Investments	6	150.01	0.01
(ii) Trade receivables			
(iii) Loans			
(iv) other financial assets	7	784.16	220.54
i) Deferred tax assets (net)			
j) Other non-current assets	8	18.00	18.00
Total Non-current assets		81042.98	51530.24
2) Current assets			
a) Inventories	9	16497.56	10665.96
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	10	14672.98	3678.35
(iii) Cash and cash equivalents	11	1303.51	643.71
(iv) Bank balances other than (iii) above	12	3936.18	1920.44
(v) Loans	13	18.54	18.22
(vi) Others	14	194.21	128.89
c) Current Tax Assets (Net)			
d) Other current assets	15	7831.53	9148.35
Total Current assets		44454.51	26203.91
Total Assets		125497.49	77734.15
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	16	3613.40	1806.70
b) Other Equity	17	22178.19	13566.86
Total Equity		25791.59	15373.56
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	18	40912.08	28929.23
(ii) Lease liabilities	19	15434.53	10957.86
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises (MSE) and			
Total outstanding dues of creditors other than (MSE)			
(iv) Other financial liabilities (other than those specified in item b)	20	50.00	50.00
b) Provisions	21	37.48	49.27
c) Deferred tax liabilities (Net)	22	6268.36	4079.83
d) Other non-current liabilities			
Total Non-current Liabilities		62702.45	44066.19
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	23	11203.90	4760.89
(ii) Lease liabilities			
(iii) Trade Payables	24		
Total outstanding dues of micro enterprises and small enterprises (MSE) and		2782.85	371.45
Total outstanding dues of creditors other than (MSE)		19955.34	4312.88
(iv) Other financial liabilities (other than those specified in item c)	25	875.77	198.22
b) Other Current liabilities	26	1874.41	8648.03
c) Provisions	27	4.14	2.92
d) Current Tax Liabilities (net)	28	307.03	-
Total Current liabilities		37003.45	18294.39
Total Liabilities		99705.90	62360.59
Total Equity and Liabilities		125497.49	77734.15

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our attached report of even date
For **K A Sanghavi and Co LLP**
Chartered Accountants
ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 23101413BGQWTX2251

For and on behalf of the Board
KPI Green Energy Limited
(Formerly Known as K.P.I. Global Infrastructure Limited)

Faruk G. Patel
(Chairman & Managing Director)
DIN : 00414045

Salim S Yahoo
(Chief Financial Officer)

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN : 07112947

Rajvi Upadhyay
(Company Secretary)

Place : Surat
Date : May 26, 2023

Place : Surat
Date : May 26, 2023

Consolidated Profit and Loss

For the year ended 31st March, 2023

(₹ In lakhs)

Particulars	Note No.	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
I. Revenue from operation	29	64378.63	22994.11
II. Other Income	30	324.84	157.58
III. Total Income (I+II)		64703.47	23151.69
IV. Expenses			
a) cost of materials consumed	31	37967.95	9141.16
b) purchase of stock-in-trade	32	445.23	339.30
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	33	-217.50	-70.36
d) Employee benefits expense	34	807.33	426.11
e) Finance costs	35	4676.45	3693.32
f) Depreciation and amortization expenses	36	2261.76	1406.01
g) Other expenses	37	4526.69	2268.68
Total expenses (IV)		50467.91	17204.20
V. Profit/(loss) before exceptional items and tax (I-IV)		14235.56	5947.48
VI. Exceptional Items	38	48.59	11.45
VII. Profit/(loss) after exceptions items and tax (V-VI)		14186.97	5936.04
VIII. Tax expenses			
a) Current tax	39	1035.96	-
b) Deferred tax	40	2188.22	1611.50
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		10962.79	4324.54
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period (IX+XII)		10962.79	4324.54
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss	41	1.27	-1.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	42	-0.32	0.37
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive Income for the period (13+14) comprising Profit/(loss) and other comprehensive income for the period		10963.74	4323.42
XVI. Earnings per equity share (for continuing operation)			
a) Basic *		30.33	11.97
b) Diluted *		30.33	11.97

* Figures are in absolute amount.

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our attached report of even date
 For **K A Sanghavi and Co LLP**
 Chartered Accountants
 ICAI FRN : 0120846W/W100289

For and on behalf of the Board
KPI Green Energy Limited
 (Formerly Known as K.P.I. Global Infrastructure Limited)

CA Amish A. Sanghavi
 Partner
 M. NO. 101413
 ICAI UDIN : 23101413BGQWTX2251

Faruk G. Patel
 (Chairman & Managing Director)
 DIN : 00414045

Mohmed Sohil Y. Dabhoya
 (Whole Time Director)
 DIN : 07112947

Salim S Yahoo
 (Chief Financial Officer)

Rajvi Upadhyay
 (Company Secretary)

Place : Surat
 Date : May 26, 2023

Place : Surat
 Date : May 26, 2023

Consolidated Cash Flow Statement

For the year ended 31st March, 2023

Particulars	(₹ in Lacs)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	14186.97	5936.04
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	2261.76	1406.01
Interest Income	-265.32	-123.73
Interest Expense	4676.45	3693.32
Amount Directly debited to OCI/Reserves	1.27	-1.49
Loss/ (Profit) on sale of fixed assets	-2.37	-
Operating profit / (loss) before working capital change	20858.76	10910.15
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	18053.85	2503.24
(decrease) / increase in provisions and other liabilities	-10.58	31.59
(decrease) / increase in other current and other non-current financial liabilities	677.55	-254.28
(decrease) / increase in other current and other non-current liabilities	-6773.62	8648.03
(Increase) / decrease in trade receivables	-10994.63	1308.82
(Increase) / decrease in inventories	-5831.60	-6639.21
(Increase) / decrease in other current and other non-current financial assets	-629.26	0.01
(Increase) / decrease in other current and other assets	1316.82	-6162.66
Cash (used in) / generated from operating activities	16667.30	10345.68
Direct tax paid, (net of refunds)	-728.93	-107.85
Net cash (used in) / generated from operating activities (A)	15938.37	10237.84
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-26627.73	-16709.00
Acquisition of ROU Asset	-4558.15	-2354.76
Interest Income received	265.32	123.73
Proceeds from sale of fixed assets	127.36	-
Investment in equity shares of Subsidiary	-150.00	-
Net cash (used in) / generated from investing activities (B)	-30943.20	-18940.04
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds / (repayment) of lease liability, net	4476.67	3047.65
Proceeds / (repayment) of short term borrowings, net	6443.01	1832.69
Proceeds / (repayment) from long term borrowings, net	11982.85	8091.05
Interest Expense	-4676.45	-3693.32
Cash payments for interest portion of lease liability	-	-
Dividend Paid	-545.72	-179.98
Net cash (used in) / generated from financing activities (C)	17680.37	9098.08
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	2675.54	395.88
Cash and cash equivalent at the beginning of the period	2564.15	2168.27
Cash and cash equivalent at the end of the period	5239.70	2564.15
Components of cash and cash equivalents		
Cash on hand	20.30	6.69
Balance with banks		
- on current account	1283.21	637.02
- other bank balance	3936.18	1920.44
Total Cash and cash equivalent at the end of the period	5239.70	2564.15

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our attached report of even date
For **K A Sanghavi and Co LLP**
Chartered Accountants
ICAI FRN : 0120846W/W100289

For and on behalf of the Board
KPI Green Energy Limited
(Formerly Known as K.P.I. Global Infrastructure Limited)

CA Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 23101413BGQWTX2251

Faruk G. Patel
(Chairman & Managing Director)
DIN : 00414045

Mohmed Sohil Y. Dabhoya
(Whole Time Director)
DIN : 07112947

Salim S Yahoo
(Chief Financial Officer)

Rajvi Upadhyay
(Company Secretary)

Place : Surat
Date : May 26, 2023

Place : Surat
Date : May 26, 2023

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2023

A. Equity Share Capital

(All the figures are in Lakhs)

Particulars	Amount
Balance as at 31st march, 2021	1806.70
Changes in Equity Share Capital during the year	-
Balance as at 31st march, 2022	1806.70
Changes in Equity Share Capital during the year	1806.70
Balance as at 31st march, 2023	3613.40

B. Other Equity

(All the figures are in Lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Actuarial Gains and Losses	
Balance as at 1st April, 2021	5139.40	-	-	4290.59	-6.57	9423.42
Profit for the year	-	-	-	4324.54	-	4324.54
Other Comprehensive Income for the year	-	-	-	-179.98	-1.49	-181.47
Tax impact of items not classified to statement of profit and loss	-	-	-	-	0.37	0.37
Balance as at 31st March, 2022	5139.40	-	-	8435.15	-7.69	13566.86
Adjusted against Bonus Shares Issue	-1806.70					
Profit for the year	-	-	-	10962.79	-	10962.79
Dividend Distributed	-	-	-	-545.72	-	-545.72
Other Comprehensive Income for the year	-	-	-	-	1.27	1.27
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-0.32	-0.32
Balance as at 31st March, 2023	3332.70	-	-	18852.22	-6.73	22178.19

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our attached report of even date
 For **K A Sanghavi and Co LLP**
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 ICAI FRN : 0120846W/W100289

For and on behalf of the Board
KPI Green Energy Limited
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 (Company Secretary)

Place : Surat
 Date : May 26, 2023

Place : Surat
 Date : May 26, 2023

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

1 CORPORATE INFORMATION:

KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Limited) ("the Company") was incorporated on 01/02/2008 as a Limited company domiciled in India under The Companies Act, 1956. The securities of the company were listed on BSE SME platform and during the year the Company has migrated to BSE Main Board and its securities were listed on NSE also during the year. The Company develops, builds, owns, operates and maintains solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) both under the brand name of 'Solarism'. Both these businesses, IPP and CPP, are currently carried out at plant located at Dist. Bharuch, Gujarat (Solarism Plant).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of preparation of Financial Statements:

These consolidated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

(ii) Presentation and disclosure of financial statements:

During the year end 31ST March 2023, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind As 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the consolidated financial statements. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in use.

(iii) Basis of Consolidation:

The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

a. Subsidiaries:

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. 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 interest having a deficit balance.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

(iv) Use of Estimates:

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

(v) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1, Presentation of Financial Statements –

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors –

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

(vi) Property, Plant and Equipment:

a. Accounting Policy for recognition and measurement :

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

b. Subsequent measurement :

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

c. Impairment:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

d. Depreciation:

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under

construction) less their residual values over their estimated useful lives, using the straight-line method.

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. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Estimated Useful lives of Various Items of Property, Plant and Equipment are as follows:

Type of Asset	Useful Life (in years)
Building (including civil construction)	60
Solar Plant	25
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Two-Wheeler)	10
Vehicle (Four-Wheeler)	8
Heavy Vehicles	8
Office Equipment	5
Computer & Related Accessories	3
Right of Use Assets	Period of Lease

e. Derecognition:

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

and the carrying amount of the asset and is recognised in the statement of profit and loss.

(vii) Intangible Assets:

a. Accounting Policy:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Amortisation:

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 10 years.

c. Derecognition of Intangible Assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

(viii) Capital Work in Progress:

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

(ix) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are

largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

(x) 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.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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 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 measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

(xi) Financial Assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Financial Assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets 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 transaction

costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

b) Financial Assets at fair value through other comprehensive income (FVOCI) :

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets at fair value through profit or loss (FVTPL) :

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

d) Business Model Assessment :

The Company makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

e) Derecognition :

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

f) Impairment :

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(xii) Financial Liabilities :

a) Classification as debt or equity :

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial Liabilities :

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

d) Derecognition :

A financial liability is derecognised 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 the statement of profit and loss.

(xiii) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(xiv) Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

measurement date. 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.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained below.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

(xv) Borrowing Costs:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(xvi) Inventories :

Inventories are stated at the lower of cost and net realisable value. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period. In determining the cost of Plots, Weighted Average Method is used.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xvii) Revenue recognition :

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Company are summarised below:

- a) The Company's contracts with customers for the sale of power plant generally include one performance obligation satisfied over a period of time. Revenue from sale of solar power plant is recognized over time based on output method where direct measurements of value to the customer based on milestones reached to date.
- b) The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods. The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.
- c) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.
- d) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

Contract Balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

(xviii) Employee Benefit Plan :

a) Defined Benefit Plan:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the company has not made any such contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

b) Defined Contribution Plan:

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident

fund scheme as a charge to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

c) Short Term Employee benefits :

Short-term employee benefit obligations, if any are recognised at an undiscounted amount is charged to the Statement of Profit and Loss for the period in which the related services are received.

(xix) Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle or
- b. Held primarily for the purpose of trading or
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle or
- b. It is held primarily for the purpose of trading or
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

(xx) Taxation :

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(xxi) Leases:

The Company as a lessee

The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(xxii) Provisions and Contingent Liabilities, Contingent Assets :

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

(xxiii) Earning per share :

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

(xxiv) Dividend distribution to equity shareholders of the Company :

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

(xxv) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

(xxvi) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

- **Identification of segments:**

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

- **Allocation of common costs:**

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

- **Unallocated Items:**

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

- **Segment Accounting Policies:**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(xxvii) Cash and Cash Equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

3. Property, Plant and Equipment

(All amounts are in Lakhs unless otherwise stated)

PARTICULARS	LAND-FREEHOLD	BUILDINGS	PLANT & MACHINERY	OFFICE EQUIPMENT	ELECTRICAL INSTALLATIONS AND EQUIPMENT	COMPUTER EQUIPMENT	ROU ASSETS - LAND	ROU ASSETS - CORPORATE OFFICE	ROU ASSETS - PLOT	ROU ASSETS - PLANT	FURNITURE & FIXTURES	VEHICLES	TOTAL
GROSS VALUE													
AS AT 1 st APRIL, 2021	5952.37	45.17	20966.51	20.16	51.73	38.60	-	409.88	7133.55	-	201.38	147.73	34967.07
ADDITIONS FOR THE YEAR	406.49	12.82	14177.00	3.16	22.09	17.33	2796.53	-	429.36	-	79.96	77.90	18022.62
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31 st MARCH, 2022	6358.86	57.99	35143.50	23.31	73.82	55.93	2796.53	409.88	7562.90	2174.18	281.34	225.63	52989.69
ADDITIONS FOR THE YEAR	1918.47	333.09	26871.67	33.99	126.66	28.52	2072.39	-	311.59	230.64	206.57	206.57	34307.76
DELETIONS FOR THE YEAR	-	-	102.02	-	-	-	-	-	-	-	-	44.05	146.07
AS AT 31 st MARCH, 2023	8277.33	391.09	61913.16	57.31	200.47	84.45	4868.91	409.88	7874.49	2174.18	511.97	388.15	87151.38
ACCUMULATED DEPRECIATION													
AS AT 1 st APRIL, 2021	-	0.62	2903.47	8.32	10.55	23.59	-	19.52	375.45	-	20.26	94.61	3456.38
ADDITIONS FOR THE YEAR	-	0.88	906.87	3.98	5.88	8.98	26.98	19.52	389.06	-	21.83	19.85	1403.84
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31 st MARCH, 2022	-	1.50	3810.34	12.31	16.43	32.57	26.98	39.04	764.51	-	42.09	114.45	4860.22
ADDITIONS FOR THE YEAR	-	1.36	1498.77	7.42	9.34	14.20	166.17	19.52	399.05	108.71	31.08	20.98	2276.59
DELETIONS FOR THE YEAR	-	-	18.00	-	-	-	-	-	-	-	-	3.08	21.08
AS AT 31 st MARCH, 2023	-	2.86	5291.10	19.73	25.77	46.76	193.15	58.55	1163.57	108.71	73.17	132.34	7115.73
NET VALUE													
AS AT 1 st APRIL, 2021	5952.37	44.55	18063.04	11.83	41.18	15.01	-	390.36	6758.10	-	181.12	53.13	31510.68
AS AT 31 st MARCH, 2022	6358.86	56.49	31333.17	11.00	57.39	23.37	2769.55	370.84	6798.39	-	239.25	111.17	48129.47
AS AT 31 st MARCH, 2023	8277.33	388.22	56622.06	37.58	174.70	37.69	4675.76	351.32	6710.92	2065.47	438.80	255.80	80035.66

(i) There is no intent to sell any of the assets held by the company and hence there is no fixed assets held for disposal.

(ii) Refer Schedule no. 18 for details on Property, Plant and equipment pledged as security by the company.

(iii) All the assets purchased during the year were put to use before 31st March 2023 (31st march 2022). The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

(iv) During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.

(v) During the year, the Company has not held any Benami property as defined under the Benami Transactions (prohibition) Act, 1988.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

4. Capital work-in-progress

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Tangible Assets Work in Progress		
Capital Work in Progress	28.38	3133.26
	28.38	3133.26

Refer Schedule no. 18 for details on Capital work-in-progress pledged as security by the company.

CWIP ageing schedule for year ended 31st March, 2023

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	28.38	-	-	-	28.38
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2022

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	3126.97	6.29	-	-	3133.26
Projects temporarily suspended	-	-	-	-	-

The Company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

5. Other Intangible assets

(All the figures are in Lakhs)

Particulars	Computer Software
Cost	
Balance as at 1st April 2022	32.59
Additions	0.92
Deletions	-
Balance as at 31st March 2023	33.51
Accumulated Ammortisation	
Balance as at 1st April 2022	3.63
Additions	3.10
Deletions	-
Balance as at 31st March 2023	6.73
Net carrying amount as at 31st March 2023	26.78
Cost	
Balance as at 1st April 2021	22.82
Additions	9.77
Deletions	-
Balance as at 31st March 2022	32.59

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

5. Other Intangible assets (Contd..)

(All the figures are in Lakhs)

Particulars	Computer Software
Accumulated Ammortisation	
Balance as at 1 st April 2021	1.46
Additions	2.17
Deletions	-
Balance as at 31st March 2022	3.63
Net carrying amount as at 31st March 2022	28.95
Net carrying amount as at 1st April 2021	21.36

- There is no intent to sale any of the Intangible Asset held by the company and hence there is no Intangible Asset held for disposal.
- All the Intangible Asset purchased during the year were put to use before 31st March 2023.
- During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments.
- Refer Schedule no. 18 for details on Intangible Assets pledged as security by the company.

6. Investments

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Investments in Equity Instruments		
Quoted		
SBI SAVING MUTUAL FUND (Refer note)	150.00	-
Investment in other than subsidiaries		
100 (100) Unquoted Equity Shares of Rs. 10 Each Fully Paid Up in Evergreen Mahuva Windfarms Pvt. Ltd. (refer Note (i) below)	0.01	0.01
	150.01	0.01

- The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.
- The investment in SBI Saving Mutual Fund are given against BG provided to GETCO.

7. Other financial assets

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Security Deposits		
Unsecured, considered good		
Security Deposit	25.16	11.21
Rent Deposit	306.94	84.12
Other Deposit	10.57	9.97
Others		
Unsecured, considered good		
Others*	441.49	115.24
	784.16	220.54

*This amount includes Rs 37.69 Lakhs receivable from TESCO Project Limited against whom the company has filed a case u/s 138 of the Negotiable Instruments Act,1881 which is pending before Additional Magistrate (First Class), Surat for adjudication.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

8. Other non-current assets

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Other non-current assets		
Income Tax paid under appeal	18.00	18.00
	18.00	18.00

9. Inventories

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Work in Progress		
Closing Stock of Power Plant	15531.80	9917.71
Stock in Trade		
Closing Stock of Plot	891.01	673.51
Closing Stock of Flats	74.74	74.74
	16497.56	10665.96

Refer Schedule no. 18 and 23 for details on inventories pledged as security by the company.

10. Trade receivables

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Trade receivables		
Unsecured, considered good		
Sundry debtors (CPP)	11645.06	3166.18
Sundry debtors (PLOT)	508.32	737.58
Sundry debtors (POWER SALES)	2519.60	1083.42
	14672.98	4987.17

Ageing Schedule as on 31st March, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	2166.80	1438.28	10825.07	211.29	31.54	-	-	14672.98
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

10. Trade receivables (Contd..)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

(i) Where due date of payment is not available date of transaction has been considered.

Ageing Schedule as on 31st March, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment (Refer Note below)					Total
			Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	1277.18	1678.48	455.81	266.89	-	-	-	3678.35
(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	-	-	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

11. Cash and cash equivalents

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Cash in hand		
Cash in hand	20.30	6.69
Balance with Banks		
Balance with scheduled Banks		
Current Account		
State Bank of India	1201.45	636.04
Uco Bank	0.00	0.17
Bombay Mercantile Co-operative Bank	0.05	-
Other Account		
State Bank of India- Escrow Account	-	0.13
Axis Bank- Escrow Account	75.10	-
State Bank of India- Dividend Account	6.61	0.68
	1303.51	643.71

12. Bank balances other than (iii) above

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Deposit Accounts		
Fixed Deposit	3936.18	1920.44
	3936.18	1920.44

Fixed Deposits are stated along with accrued interest upto the date of balance sheet on the basis of interest certificate obtained from the banks by the management.

13. Loans

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Loans to others		
Loan to Employees	18.54	18.22
	18.54	18.22

(All the figures are in Lakhs)

Type of Borrower	Balance as on 31 st March 2023	Percentage to Total Loans	Balance as on 31 st March 2022	Percentage to Total Loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	3.63	20%	3.75	21%
Related Parties	-	0%	-	0%

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

14. Others

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Other Financial Assets		
Ahmed Mo. Hanif Variyava	-	0.50
TDS Receivable From NBFC	0.90	0.68
TDS Receivable	157.64	123.51
TCS Receivable	3.21	4.19
Deposits	32.46	-
	194.21	128.89

15. Other current assets

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Advances other than capital advances		
Advance Given to Suppliers	3785.89	6765.52
Brokerage Paid in Advance	-	5.97
Other current assets		
GST Credit Receivable	3398.75	1799.10
GST Refund Receivable	24.50	24.50
Prepaid Expenses	273.38	27.01
Other Advances	349.00	526.25
	7831.53	9148.35

16. Equity share capital

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Authorised share capital		
4,00,00,000 (2,00,00,000) Equity Shares FULLY PAID of ₹ 10/- Par Value	4000.00	2000.00
Issued		
3,61,34,000 (1,80,67,000) Equity Shares FULLY PAID of ₹ 10/- Par Value	3613.40	1806.70
Subscribed		
3,61,34,000 (1,80,67,000) Equity Shares FULLY PAID of ₹ 10/- Par Value	3613.40	1806.70
Paidup		
3,61,34,000 (1,80,67,000) Equity Shares FULLY PAID of ₹ 10/- Par Value	3613.40	1806.70
	3613.40	1806.70

Holding more than 5%

Particulars	31-03-2023		31-03-2022		31-03-2021	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
FARUKBHAI GULAMBHAI PATEL	1,97,82,234	54.75	98,38,767	54.46	95,08,000	52.63
RAISONNEUR CAPITAL LTD.	-	0	-	0	13,57,444	7.51

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

16. Equity share capital (Contd..)

Details of Shares for preceding Five years

Particulars	31-03-2023	31-03-2022	31-03-2021	31-03-2020	31-03-2019
Number of Equity shares bought back	0	0	0	0	0
Number of Preference shares redeemed	0	0	0	0	0
Number of Equity shares issued as bonus share	18,06,70,000	0	0	0	0
Number of Preference shares issued as bonus share	0	0	0	0	0
Number of Equity shares allotted for contracts without payment received in cash	0	0	0	0	0
Number of Preference shares allotted for contracts without payment received in cash	0	0	0	0	0

Reconciliation

Particulars	31-03-2023		31-03-2022		31-03-2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	1,80,67,000	18,06,70,000	1,80,67,000	18,06,70,000	1,80,67,000	18,06,70,000
Add: Issue	1,80,67,000	18,06,70,000	0	0	0	0
Less: Bought back	0	0	0	0	0	0
others	0	0	0	0	0	0
Numbers of shares at the end	3,61,34,000	36,13,40,000	1,80,67,000	18,06,70,000	1,80,67,000	18,06,70,000

Shareholding of Promoters

Shares held by promoters as at 31st March, 2023

Name of the Promoter	No. of shares	% of total shares	% Change during the year
Farukbhai Gulambhai Patel*	1,97,82,234	54.75	0.53%
Gulammahmad Alibhai Patel*	11,000	0.03	0.00%
Vahidabanu Faruk Patel*	684	0.00	0.00%
Rashida Gulam Patel*	11,000	0.03	0.00%
Aayesha Farukbhai Patel*	684	0.00	0.00%

* The outstanding shares as on 31/03/2023 include the bonus shares allotted by company in the ratio of 1:1.

Shares held by promoters as at 31st March, 2022

Name of the Promoter	No. of shares	% of total shares	% Change during the year
Farukbhai Gulambhai Patel	98,38,767	54.46	3.48%
Gulammahmad Alibhai Patel	5,500	0.03	0.00%
Vahidabanu Faruk Patel	342	0	0.00%
Rashida Gulam Patel	5,500	0.03	0.00%
Aayesha Farukbhai Patel	342	0	0.00%

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

16. Equity share capital (Contd..)

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2023 the company has issued 18067000 bonus shares in the ratio of 1:1

DETAILS OF CONVERTIBLE SECURITIES:

The company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The company has not reserved any shares for employees stock options.

17. Other Equity

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Securities Premium Opening (Refer Note No. (i) below)	3332.70	5139.40
Retained Earnings Opening	8427.46	4284.02
Amount Transferred from Statement of P & L	10962.79	4324.54
Appropriation and Allocation	0.95	-1.11
Dividend Payment (Refer Note (iii) Below)	-545.72	-179.98
Retained Earnings Closing	18845.49	8427.46
	22178.19	13566.86

- Securities Premium is used to record the premium on issue of bonus shares and is utilised in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings are the profits of the Company earned till date net of appropriations.
- The Board of Directors at its meeting held on 7th May,2022, 13th August,2022, 18th October,2022 and 31st January,2023 has declared an interim dividend at Rs. 2.10 per share, Rs 0.30 per share, Rs 0.25 per share and Rs. 0.20 per share respectively for the F.Y. 2022-2023 which has been paid by the company during the year.

18. Borrowings

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Term Loan		
Banks		
Secured		
State Bank of India	32916.65	28004.42
Axis Bank Limited	2122.39	1.57
Union Bank	4889.92	-
ICICI Bank Limited	34.93	11.58
Financial Institution		
Secured		
Cholamandalam Investment and Finance Limited	-	3.33
Daimler Financial Services Private Limited	-	28.90

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

18. Borrowings (Contd..)

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Vivriti Capital Private Limited	912.96	866.67
Mercedes-Benz Financial Services India Pvt Ltd	35.22	-
Unsecured		
Bajaj Finance Limited	-	12.36
State Bank of India	-	0.42
	40912.08	28929.23

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
State Bank of India**	3209.00	MCLR- 6 Month +3 %	119	Repayment is variable as per sanction letter	A. Mortgage of Immovable properties in the form of various lands as per Sanction letter obtained from Bank.
State Bank of India**	2300.00	MCLR- 6 Month +3 %	135	Repayment is variable as per sanction letter	B. Hypothecation of entire plant and machinery of the company comprising of solar plants. C. Commercial plots situated at Bhimpura village owned by Mr. Faruk Patel. D. Plots situated at Bharuch District owned by KPI Green Energy Ltd. E. Lien on Bank Deposit F. Personal guarantee of Mr. Farukbhai Gulambhai Patel and Sohil Dabhoya. G. Corporate guarantee of KPI Green Energy Limited. H. Pledge of 51% of shares of the company held by KPI Green Energy Limited."
State Bank of India**	2301.00	EBLR- 3 Month + 2.75%	120	57.53	A. Mortgage of Immovable properties in the form of various lands as per Sanction letter obtained from Bank. B. Hypothecation of entire plant and machinery of the company comprising of solar plants. C. Personal guarantee of Mr. Farukbhai Gulambhai Patel and Sohil Dabhoya. D. Corporate guarantee of KPI Green Energy Limited. E. Pledge of the 30 % shares of the Company held by KPI Green Energy Limited.
Daimler Financial Services Private Limited*	35.00	6.64%	60	0.69	Hypothecation of Car.
ICICI Bank*	0.71	18.10%	24	0.04	Hypothecation of Bike.
ICICI Bank*	0.71	18.10%	24	0.04	Hypothecation of Bike.
ICICI Bank*	0.71	18.10%	24	0.04	Hypothecation of Bike.
ICICI Bank-8083	9.84	7.80%	36	0.31	Hypothecation of Car.
ICICI Bank-3757	9.46	7.50%	48	0.23	Hypothecation of Car.
ICICI Bank-102665	9.27	9.75%	48	0.23	Hypothecation of Car.
ICICI Bank-4919	10.58	8.25%	60	0.28	Hypothecation of Car.
ICICI Bank-6172	25.86	8.15%	60	0.65	Hypothecation of Car.
Cholamandam Investment and Finance Limited*	7.00	16%	36	0.25	Hypothecation of Tractor.
Mercedes Benz Financial services	44.90	9.96%	60	0.91	Hypothecation of Car.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

18. Borrowings (Contd..)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Union Bank**	5200.00	1 Year MCLR + 0.7%	144	143 installments of Rs 36,12,000 each and 144th installment of Rs 34,84,000	<p>A. First Pari passu charge on Various Land holdings of the company located at Uchadi, District Bhavnagar.</p> <p>B. First Pari passu charge on Hypothecation Various movable assets like Solar Panels, Windmill, accessories and equipments etc.</p> <p>C. First Pari passu charge on escrow account to be excuted between the company and M/s UPL limited for purchase of power</p> <p>D. First Pari passu charge on leasehold rights on windmill land situated at Vataliya, Talaja.</p> <p>E. Collateral security of various land at Moje Sudi District</p>
Vivriti Capital Private Limited**	2000.00	6 Months VCPL Index + 5.56%	30	66.67	<p>A. Exclusive Charge on Various Land holdings of the company and promoter located at Sudi, Tancha and Bhimpura.</p> <p>B. Further security of firm purchase orders providing cover upto 1.2x of the exposure.</p> <p>C. Exclusive charge on receivables of specific CPP clients for whose order fulfilment the proceeds will be used.</p> <p>D. Second Pari passu charge on entire current assets of the company.</p> <p>E. Cash Collateral of 10% through lien marked fixed deposits.</p> <p>F. A general lien and set off right on all assets of the company.</p>
Vivriti Capital Private Limited**	3000.00 (Actual disbursement are in 2 tranches of RS 10 crore and Rs 20 Crore, out of which Rs10 crore is disbursed during FY 22-23. Accordingly the installment mentioned is related to the tranche of 10 crores disbursed during the year. Balance tranche of 20 crore is disbursed during FY 23-24 and hence installment amount does not include the installment related to the disbursement related to 20 Crore)	6 Months VCPL Index + 3.8%	36 (including 6 months moratorium)	33.33	<p>A. Exclusive and continuing Charge on mortgage property.</p> <p>B. Second Pari passu charge on entire current assets of the company.</p> <p>C. Cash collateral in the form of Fixed deposit of 10% of O/S loan amount at the time of rating downgrade event and 10% in case of second rating downgrade event.</p> <p>D. Cash Collateral through lien marked fixed deposits.</p> <p>E. Demand promissory note and a letter of continuity</p> <p>F. Personal gurrantee of Faruk Patel, Sohil Dabhoya, Rashida Patel, Gulam patel.</p>
Axis Bank*	24.00	9.35%	48	0.60	Hypothecation of JCB.
Axis Bank**	2560.00	Repo rate+ 3.75%	120 (including 3 months moratorium)	21.88	<p>A. Exclusive Charge on various lands located at Sudi and Amod.</p> <p>B. Exclusive Charge on various moveable properties of the company and other moveable properties, both present and future, relating to 11.4MW project.</p> <p>C. Personal Gurrantee of director Mr. Faruk Patel.</p>

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

18. Borrowings (Contd..)

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Bajaj Finance Limited*	30.41	17%	36	1.08	Nil
State Bank of India-GECL 1**	675.00	6 Months MCLR + 1%	48	14.06	Hypothecation Charge over the entire current assets of the company, both present and future including inventories and receivables and entire cash flows of the company.
State Bank of India-GECL 2**	4800.00	6 Months MCLR + 1%	48	100.00 (EMI shall start after 2 years)	
State Bank of India-15.35 MW**	2800.00	6 Months MCLR + 0.5%	72	39.33	A. Mortgage of Immovable properties in the form of various lands pertaining to 15.35 MW, 20 MW & 25MW and 26.1 MW Project, both present and Future as per Sanction letter obtained from Bank. B. Hypothecation of entire plant and machinery of the company both present and future. C. Pledge of 48,55,039 equity shares of Mr. Farukbhai Gulambhai Patel as a collateral security. D. Personal guarantee of Mr. Farukbhai Gulambhai Patel, Sohil Dabhoya, Rashida Patel and Gulam Ahmed patel. E. Corporate guarantee of M/s Faaiz Money Changer Private Limited. F. Charge on immovable property of M/s Faaiz Money Changer Private Limited. G. Hypothecation of movable properties and assets, including plant and machinery, machinery spares, furniture, fixtures, vehicles and all other movable assets, intangible assets, uncalled capital relating to 25MW project. H. Charge on the operating cash flows, book debts, receivables, revenues, etc. I. Charge on the Debt Service Reserve Account, TRA, any letter of credit, and any other bank accounts. J. Charge on Fixed Deposit of ₹ 3.16 Crore K. Charge on Fixed deposit of ₹ 1.09 Crore L. Charge on Fixed deposit of ₹ 0.16 Crore M. Escrow cover on reevnue account of KP Buildcon Private limited equivalent to average 2 months billing value of ₹ crore for 25 MW loan.
State Bank of India-25 MW**	7400.00	6 Months MCLR + 0.5%	129	57.00	
State Bank of India-20 MW**	7600.00	6 Months MCLR + 0.5%	150	Repayment is variable as per sanction letter	
State Bank of India-26.1 MW	8000.00	6 Months MCLR + 0.8%	168	Repayment is variable as per sanction letter	

* Loans have been fully repaid during the year.

** The monthly installment amount only includes principal payment. Interest is charged separately

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

19. Lease liabilities

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Lease Liability Corporate Office	426.26	424.20
Lease Liability Plot	8037.15	7879.01
Lease Liability Land	4820.01	2654.65
Lease Liability Plant	2151.12	-
	15434.53	10957.86

The bifurcation of lease liability into Current and Non-current is not ascertainable as on the date of Balance sheet and hence the entire lease liability has been classified as non-current liability

20. Other financial liabilities

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Other Long Term Liabilities		
Bondada Engineering Private Limited	50.00	50.00
	50.00	50.00

21. Provisions

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Employee Benefits		
Gratuity		
Gratuity Payable and others	37.48	49.27
	37.48	49.27

22. Deferred tax liabilities (Net)

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Deferred Tax Assets		
Employee Benefits	10.48	7.29
Expenditure disallowances	18.32	36.25
Lease liability	432.67	-
Unearned Income as per IND AS 115	114.62	-
Deferred Tax Liabilities		
Depreciation	6844.45	4123.36
	6268.36	4079.83
Calculation of Deferred Tax	As at	As at
	31st March, 2023	31st March, 2022
Deferred Tax Liabilities		
Preliminary Expenses Allowable in 5 Years	71.23	68.15
Depreciation	10809.44	6342.56
Tax on Deferred Liabilities @25.17%	2738.67	1613.58

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

22. Deferred tax liabilities (Net) (Contd..)

Calculation of Deferred Tax	As at 31 st March, 2023	As at 31 st March, 2022
Deferred Tax Assets		
Lease liability	1631.06	-
Unearned Income as per IND AS 115	543.31	-
Provision for Gratuity	11.32	9.70
Tax on Deferred Assets @25.17%	550.14	2.44
Deferred Tax Liabilities / Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)	4079.83	2468.70
Deferred Tax (Liabilities) Charged to P & L A/c	2188.20	1611.51
Deferred Tax Assets Created through OCI	-0.32	0.37
Deferred Tax (Liabilities) transferred to Balance sheet	6268.36	4079.84

23. Borrowings

Particulars	(All the figures are in Lakhs)	
	31-03-2023	31-03-2022
Current Maturities of Long-term debt		
State Bank of India	2869.85	2455.24
Axis Bank Limited	264.13	6.72
HDFC Bank Limited	-	0.56
ICICI Bank Limited	16.94	6.45
Cholamandalam Investment and Finance Limited	-	2.22
Daimler Financial Services Private Limited	-	6.10
Vivriti Capital Private Limited	966.67	800.00
Bajaj Finance Limited	1500.00	9.90
Mercedes-Benz Financial Services India	7.75	-
Loans repayable on Demand		
Banks		
Secured		
Axis Bank CC	492.79	-
Bombay Mercantile co-operative Bank- OD	94.99	-
State bank of India -CC	4.76	1473.69
Poonawala Fincorp Limited	4986.03	-
	11203.90	4760.89

The CC from State Bank of India is secured by hypothecation charge over the entire current assets of the company both present and future comprising of raw materials, semi-finished goods, finished goods, stock in progress, stores and spare, receivables and entire cash flows of the company.

The CC from Axis Bank is secured by charge over various lands situated at Amod and on moveable assets of the company both present and future comprising plant and machinery, equipments, tools, vehicles. Personal guarantee of the director- Mr Frauk Patel is also given,

The OD from Bombay Mercantile Bank of RS 95 Lakhs was granted against pledge of term deposit of Rs 1 Crore.

Loan Details	Sanction Amount (in ₹ Lakhs)	Rate of Interest	Tenure (in months)	Monthly Installment (in ₹ Lakhs)	Security Offered
Bajaj Finance Limited**	2000.00 (Actual disbursement during the year is ₹ 50 crore)	9.25%	120 Days	Bullet payment at the end of 120 days	First pari passu charge on the current assets of the company long with existing lenders
Poonawala Fincorp Limited**	6000.00	8.50%	120 Days	Bullet payment at the end of 120 days	Nil

** The monthly installment amount only includes principal payment. Interest is charged separately

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

24. Trade Payables

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Creditors due others		
Sundry creditors	22709.96	4437.59
Sundry creditors (PLOT)	28.22	23.14
Sundry creditors (LAND)	-	223.60
	22738.19	4684.33

Ageing Schedule as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	2782.85	-	-	-	2782.85
(ii) Others	19913.06	9.99	-	32.28	19955.34
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Ageing Schedule as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	333.45	-	38.00	-	371.45
(ii) Others	4046.44	109.27	117.82	39.34	4312.88
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Trade Payables Covered Under MSMED Act, 2006 :

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are Rs. 388.22 Lakhs (0.25 Lakh). The company has not provided interest on the same as per the provisions of MSMED Act, 2006.

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2023 (31st March, 2022) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2782.85	333.45
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest paid/reversed during the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NA	NA
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

* The company has not maintained the complete records of bill to bill payment made to the vendors registered under MSMED Act, 2006 and therefore the details of amount paid to such vendors during the year beyond the appointed date can not be extracted and hence no amount is mentioned against the said line item.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

25. Other financial liabilities

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Other Payables		
Employee Related		
Accrued Salary Payable		
Salary Payable	78.61	42.81
Tax Payable		
TDS & TCS		
TDS Payable	141.34	65.91
Other Advances		
Customer Deposit		
GST Payable	1.62	15.78
Professional Tax Payable	0.39	0.28
Other Accrued Expenses		
P.F. Payable	2.75	0.98
Rent Payable	3.18	6.17
ESIC payable	0.06	0.17
Provision for Expenses	639.59	64.04
Other Current Liabilities		
Director Sitting Fees Payable	2.18	1.55
Employee Imprest Payable	6.05	0.53
	875.77	198.22

26. Other Current liabilities

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Revenue Received in Advance		
Unearned Income as per IND AS 115	594.77	0.50
Other Current Liabilities		
Advance Received from Debtors	1279.64	8647.53
	1874.41	8648.03

27. Provisions

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Employee Benefits		
Gratuity		
Provision for Gratuity	4.14	2.92
	4.14	2.92

28. Current tax liabilities

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Tax Provision		
Current Tax		
Provision For Income Tax	307.03	-
	307.03	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

29. Revenue from operation

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Sale of products		
Sale of power	9473.42	5759.32
Sale of captive power plant	54288.05	16792.75
Sale of plot	108.24	395.99
Sale of solar panel	-	30.88
Sale of services		
Sale of lease, operation and maintenance services	508.92	15.16
	64378.63	22994.11

30. Other income

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Interest		
Interest income	265.32	123.73
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (net)		
Profit / Loss on Disposal of Fixed Assets	2.37	-
Miscellaneous		
Scrap Sales	50.82	17.87
Other Income	5.77	15.38
Round off	0.11	0.02
Rate difference	0.45	-
Discount	-	0.58
	324.84	157.58

31. Cost of material consumed

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Raw Material		
Opening	9917.71	3348.86
Purchase	43582.04	15710.00
Closing	15531.80	9917.71
	37967.95	9141.16

Details of Raw Material

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Solar Plant	37967.95	9141.16
	37967.95	9141.16

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

32. Purchase of Stock-in-Trade

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Stock-in-Trade		
Land Purchase	278.26	132.95
Power Units Purchase	166.97	206.36
	445.23	339.30

33. Changes in inventories of finished goods, work-in-progress and stock-in-trade

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Opening		
Stock-in-Trade	748.25	677.89
Closing		
Stock-in-Trade	965.76	748.25
Increase/Decrease		
Stock-in-Trade	-217.50	-70.36
	-217.50	-70.36

Details of Changes in Inventory

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Stock-in-Trade		
Land	-217.50	-70.36
	-217.50	-70.36

34. Employee benefit expense

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Salaries, Wages & Bonus	750.65	357.10
Contribution to Gratuity	-9.30	30.30
Contribution to Provident Fund and ESIC	11.03	5.22
Staff Welfare Expenses	54.95	33.49
	807.33	426.11

35. Finance Costs

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Interest expenses (Refer Note (i))	3014.45	2174.35
Lease Finance Cost	1345.88	1015.13
Foreign Exchange Gain/Loss	164.01	-
Other Finance Charges	152.10	503.85
	4676.45	3693.32

- (i) Out of Total interest expense of ₹ 447.43 Lakhs, ₹ 439.90 Lakhs have been capitalised with interest carrying Rate of 6 Months MCLR + 0.8%

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

36. Depreciation and amortisation expense

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Depreciation & Amortisation	2261.76	1406.01
	2261.76	1406.01

37. Other Expenses

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Manufacturing Service Costs Expenses		
Power and Fuel	76.01	33.40
Evacuation and Infrastructure expenses	2213.03	1038.88
Other Manufacturing Costs	536.38	275.55
Rent Rates and Taxes (Refer Note (i & ii))	131.04	89.42
Auditors Remuneration	42.02	8.88
Director Sitting Fees	2.43	2.28
Managerial Remuneration	92.93	86.58
Repairs & Maintenance expenses	67.80	16.10
Travelling and Conveyance expenses	63.11	31.24
Legal and Professional expenses	184.25	142.96
Insurance Expenses	67.27	61.82
CSR and Donation expenses	375.31	123.36
Information Technology Expenses	20.85	14.78
Other Administrative and General Expenses	465.27	240.39
Selling Distribution Expenses	189.01	103.03
	4526.69	2268.68

- (i) The company has taken xerox machine on lease which is treated as a low value asset as per the exemption given by IND AS 116 on Leases and hence the rent charged on same ₹ 0.62 Lakhs (0.55 Lakhs) have been debited to Profit & Loss Account.
- (ii) The company has taken hotels and guest houses on lease on temporary basis for short term accommodation of their site employees and for employees during travelling for work purposes. Since, the same are for a period less than 12 months, they have been treated as short -term leases as per the exemption given by IND AS 116 and the rent charged on same of ₹ 4.10 Lakhs (2.16) Lakhs have been debited to Profit & Loss Account.

38. Exceptional Items

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Prior Period Expense		
Prior Period Expense	48.59	11.45
	48.59	11.45

39. Current Tax

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Current Tax		
Provision For Income Tax	1035.96	-
	1035.96	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

40. Deferred Tax

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Deferred Tax	2188.22	1611.50
	2188.22	1611.50

41. Items that will not be reclassified to profit or loss

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Provision for Gratuity and others	1.27	-1.49
	1.27	-1.49

42. Income tax relating to items that will not be reclassified

(All the figures are in Lakhs)

Particulars	31-03-2023	31-03-2022
Deferred Tax	-0.32	0.37
	-0.32	0.37

43. Fair value disclosures

i) Financial instruments by category

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	-	-	150.01	-	-	0.01
Security deposits	-	-	57.62	-	-	11.21
Rental deposits	-	-	306.94	-	-	84.12
Trade receivables	-	-	14672.98	-	-	3678.35
Cash and cash equivalents	-	-	1303.51	-	-	643.71
Other bank balances	-	-	3936.18	-	-	1920.44
Loans	-	-	18.54	-	-	18.22
Derivative asset	-	-	-	-	-	-
Other financial assets	-	-	613.81	-	-	254.10
Total	-	-	21059.59	-	-	6610.16
Financial liabilities						
Borrowings	-	-	52115.98	-	-	33690.12
Trade payable	-	-	22738.19	-	-	4684.33
Lease Liabilities	-	-	15434.53	-	-	10957.86
Other financial liabilities	-	-	925.77	-	-	248.22
Total	-	-	91214.48	-	-	49580.54

Investment in equity instruments of subsidiaries, joint ventures and associates has been accounted at cost in accordance with Ind AS 27. Therefore not within the scope of Ind AS 109, hence not included here.

ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

43. Fair value disclosures (Contd..)

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

March 31, 2023	Level 1	Level 2
Financial assets		
-	-	-
Total financial assets	-	-

March 31, 2022	Level 1	Level 2
Financial assets		
-	-	-
Total financial assets	-	-

Valuation process and technique used to determine fair value

- The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
- The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows: a) Asset approach - Net assets value method.

Derivative financial assets:

The Company has not entered into derivative financial instruments.

(iii) Fair value of instruments measured at amortised cost

Particulars	Level	March 31, 2023		March 31, 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial Assets					
Investments	Level 3	150.01	150.01	0.01	0.01
Security deposits	Level 3	57.62	57.62	11.21	11.21
Rental deposits	Level 3	306.94	306.94	84.12	84.12
Loans	Level 3	18.54	18.54	18.22	18.22
Other financial assets	Level 3	613.81	613.81	254.10	254.10
Total Financial Assets		996.91	996.91	367.65	367.65
Financial Liabilities					
Borrowings	Level 3	52115.98	52115.98	33690.12	33690.12
Lease Liabilities	Level 3	15434.53	15434.53	10957.86	10957.86
Other financial liabilities	Level 3	925.77	925.77	248.22	248.22
Total Financial Liabilities		68476.29	68476.29	44896.21	44896.21

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

43. Fair value disclosures (Contd..)

a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- (ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

44.1 Financial risk management

(i) Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - Security price	Investments in equity securities	Sensitivity analysis	Company presently does not make significant investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

44.1 Financial risk management (Contd.)

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk –

Description	March 31, 2023	March 31, 2022
A: Low		
Loans	18.54	18.22
Investments	150.01	0.01
Other financial assets	613.81	254.10
Cash and cash equivalents	1303.51	643.71
Other bank balances	3936.18	1920.44
Trade receivables	14672.98	3678.35

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

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For the year ended March 31, 2023

44.1 Financial risk management (Contd.)

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2023	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	11203.90	11233.26	29678.82	52115.98
Lease Liabilities	-	2078.26	13356.28	15434.53
Trade payable	22738.19	-	-	22738.19
Other financial liabilities	875.77	-	50.00	925.77
Total	34817.86	13311.52	43085.10	91214.48

March 31, 2022	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	4907.25	7513.12	21269.75	33690.12
Lease Liabilities	-	481.14	10476.72	10957.86
Trade payable	4684.33	-	-	4684.33
Other financial liabilities	198.22	-	50.00	248.22
Total	9789.80	7994.26	31796.47	49580.54

Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2023, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	2812.88	1892.90
Fixed rate borrowings	201.57	281.45
Total borrowings	3014.45	2174.35

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates. In case of fixed rate borrowings a change in interest rates at the reporting date would not affect profit or loss..

Particulars	Effect on profit after tax	
	March 31, 2023	March 31, 2022
Total borrowings		
- Impact due to increase of 50 basis points*	-260.58	-69.48
- Impact due to decrease of 50 basis points*	260.58	69.48

*Holding all other variable constant

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

44.1 Financial risk management (Contd.)

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(C) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

44.2 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	March 31, 2023	March 31, 2022
Total borrowings	52115.98	33690.12
Less : cash and cash equivalents	5239.70	2564.15
Net debt	46876.28	31125.97
Total equity	25791.59	15373.56
Adjusted net debt to adjusted equity ratio	1.82	2.02

Dividends

Particulars	March 31, 2023	March 31, 2022
Equity shares		
(i) Interim Dividend		
For the year ended March 31, 2023 of ₹ 2.85 per share (excluding tax)	545.72	-
For the year ended March 31, 2022 of ₹ 1.00 per share (excluding tax)	-	179.98
(ii) Proposed Dividend		
For the year ended March 31, 2023 of ₹ 0.00 per share (excluding tax)	-	-
For the year ended March 31, 2022 of ₹ 0.00 per share (excluding tax)	-	-

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

45. Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	31 st March, 2023	31 st March, 2022
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	Lakhs	10963.74	4323.42
Weighted average number of equity shares outstanding during the year	No.	36134000	36134000
Nominal Value of Equity Shares	₹	10	10
Basic and Diluted EPS	₹	30.33	11.97

46. Segment Reporting

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Sale of Power & Power Plant and Sale of Plots . Specifically, the Company's reportable segments under Ind AS are as follows:

Sale of Power & Power Plant: Comprises of developing, building, owning, operating and maintaining solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP)

Sale of Plots: Comprises of Creation of plots from blocks and selling the same.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other revenue/expenses which are not attributable or allocable to segments have been disclosed as unallocable. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1. Segment Revenue		
Sale of Power & Solar Power Plant	64270.39	22598.12
Sale of Plot	108.24	395.99
Less: Inter Segment Revenue	0	0
Total Segment Revenue	64378.63	22994.11
2. Segment Results		
Profit/(Loss) from Sale of Power & Solar Power Plant	17154.84	7758.77
Profit/(Loss) from Sale of Plot	20.67	289.91
Total Segment Results	17175.50	8048.68
Less: Finance Costs	1337.89	1047.99
Other unallocable expenditure net off unallocable revenue	1650.64	1064.68
Profit/(Loss) Before Tax	14186.96	5936.02
3. Segment Assets		
Sale of Power & Solar Power Plant	108659.22	57192.73
Sale of Plot	8110.25	8236.21
Unallocable Assets	8728.03	12305.21
Total Segment Assets	125497.49	77734.15
4. Segment Liabilities		
Sale of Power & Solar Power Plant	81707.11	41379.01
Sale of Plot	8055.99	7902.15
Unallocable Assets	9942.80	13079.43
Total Segment Liabilities	99705.90	62360.59

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

46. Segment Reporting (Contd.)

Reconciliation of Revenue	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from Operations	64378.63	22994.11
Less: Unallocable Revenue	-	-
Total Segment Revenue	64378.63	22994.11

47. Related Party Transactions

Subsidiaries Incorporated in India

Other Related Parties

Name of Entity	Nature of Relationship
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
KPark Sunbeat Private Limited	Entity in which KMP is having controlling interest
KPGenix Sunray Private Limited	Entity in which KMP is having controlling interest
KPIG Renewables Private Limited	Entity in which KMP is having controlling interest
K P Buildcon Private Limited	Entity in which KMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP is having controlling interest
KPEV Charging Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
KPZon Energia Private Limited	Entity in which KMP is having controlling interest
KPSun Krag Private Limited	Entity in which KMP is having controlling interest
Renewable Minds LLP	Entity in which KMP is having controlling interest
K.P. Energy Limited	Entity in which KMP is having controlling interest
K.P Energy Mahua Windfarms Private Limited	Entity in which KMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP is having controlling interest
Ungarn Renewable Energy Private Limited	Entity in which KMP is having controlling interest
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP is having controlling interest
HGV DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
VG DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
KP Energy Oms Limited	Entity in which KMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP is having controlling interest
Hajipir Renewable Energy LLP	Entity in which KMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP is having controlling interest
M81 Technologies Pvt Ltd	Entity in which KMP is having controlling interest
Affan Faruk patel	Relative of KMP
Hassan Faruk Patel	Relative of KMP

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

47. Related Party Transactions (Contd.)

Key Management Personnel

Name of the KMP	Designation
Faruk Gulambhai Patel	Chairman & Managing Director
Mohmed Sohil Yusuf Dabhoya	Whole Time Director
Bhadrabala Dhimantraj Joshi	Director
Salim Suleman Yahoo	Chief Financial Officer
Rajvi Vinodchandra Upadhyay	Company Secretary
Nirav Girishbhai Raval (Resigned during the year)	Chief Financial Officer

The details of amounts due to or due from related parties as at March 31, 2023 and March 31, 2022

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Managerial Remuneration Payable		
Faruk Gulambhai Patel	4.85	4.13
Mohmed Sohil Yusuf Dabhoya	0.13	0.96
Salim Suleman Yahoo	3.27	-
Rajvi Vinodchandra Upadhyay	0.69	0.44
Nirav Girishbhai Raval	-	1.26
Loan given		
Rajvi Vinodchandra Upadhyay	3.63	3.75
Sundry Creditor		
K P Buildcon Private Limited	93.41	7.63
K.P. Energy Limited	1404.91	-
Advance to Suppliers		
K P Buildcon Private Limited	1369.73	1770.11
K.P. Energy Limited	-	2.26
Advance given for purchase of property		
K P Buildcon Private Limited	149.00	250.00
Sitting Fees Payable		
Bhadrabala Dhimantraj Joshi	0.36	0.38
Moh. Hanif Moh. Habib dalchawal	0.41	0.47
Venu Birappa	0.68	0.50
Sharadchandra B Patil	0.63	0.34
Shanker Baheria	0.11	-

The details of the related-party transactions entered into by the company, for the years ended March 31, 2023 and March 31, 2022 are as follows :

Particulars	31-03-2023	31-03-2022
Deposit Received		
Quyosh Energia Private Limited	40.00	-
Kpark Sunbeat Private Limited	-	40.00
Kpgenix Sunray Private Limited	40.00	-
Kpig Renewables Private Limited	42.88	-
Kpev Charging Private Limited	40.00	-
Deposit Returned		
Quyosh Energia Private Limited	40.00	40.00
Kpark Sunbeat Private Limited	-	80.00

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

46. Segment Reporting (Contd..)

Particulars	31-03-2023	31-03-2022
Kpgenix Sunray Private Limited	40.00	40.00
Kpig Renewables Private Limited	42.88	40.00
Kp Sor-Urja Limited	-	40.00
Kpev Charging Private Limited	40.00	40.00
Loans Given		
Nirav Girishbhai Raval	-	40.00
Rajvi Vinodchandra Upadhyay	-	2.50
K P Buildcon Private Limited	2701.16	1978.77
Loan Received Back		
Kpig Renewables Private Limited	-	2.88
KP Energy Limited	-	-
Nirav Girishbhai Raval	-	40.00
Rajvi Vinodchandra Upadhyay	0.12	0.12
K P Buildcon Private Limited	3262.20	956.06
Donation Given		
Kp Human Development Foundation	134.68	6.11
Amount Given for CSR Activity		
Kp Human Development Foundation	207.13	76.91
Sales		
K P Buildcon Private Limited	6.94	32.43
K.P. Energy Limited	0.89	-
Managerial Remuneration		
Nirav Girishbhai Raval	5.15	12.77
Rajvi Vinodchandra Upadhyay	7.42	4.83
Mohmed Sohil Yusuf Dabhoya	22.42	14.58
Farukbhai Gulambhai Patel	80.01	72.00
Salim Suleman Yahoo	10.73	-
Sitting Fees		
Bhadrabala Dhimantraj Joshi	0.40	0.38
Moh. Hanif Moh. Habib dalchawal	0.45	0.53
Venu Birapa	0.75	0.55
Sharadchandra B Patil	0.70	0.38
Shanker Baheria	0.13	-
Purchase		
K P Buildcon Private Limited	559.02	819.86
KP Energy Limited	2017.15	-
Purchase of capital goods		
K P Buildcon Private Limited	7.22	-
M81 Technologies Pvt Ltd	2.15	-
Interest on Unsecured Loan		
K P Buildcon Private Limited	126.64	44.40
Advance received back given for purchase of property		

Notes to Consolidated Financial Statements

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47. Related Party Transactions (Contd..)

Particulars	31-03-2023	31-03-2022
Farukbhai Gulambhai Patel	-	266.15
Loan Taken		
Farukbhai Gulambhai Patel	900.00	-
Loan Repaid		
Farukbhai Gulambhai Patel	900.00	256.60
Advance Given for Property		
Affan Faruk patel	70.00	-
Hassan Faruk Patel	70.00	-
K P Buildcon Private Limited	-	250.00

48. Ratio Analysis:

Particulars	UOM	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022	% of variance	Reason for Variance
(i) Current Ratio:					
Current Assets (a)	in Lakhs	44454.51	26203.91	-16.13%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Current Liabilities (b)	in Lakhs	37003.45	18294.39		
Current Ratio (a/b)	Times	1.20	1.43		
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
(ii) Debt-Equity Ratio:					
Total Debts (a)	in Lakhs	52115.98	33690.12	-7.79%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Shareholder's Equity (b)	in Lakhs	25791.59	15373.56		
Debt-Equity Ratio (a/b)	Times	2.02	2.19		
a. Items included in Numerator : Non current borrowings and current borrowings					
b. Items included in Denominator : Total Equity					
(iii) Debt Service Coverage Ratio:					
Earnings available for Debt services (a)	in Lakhs	18743.33	10020.24	47.06%	Debt service coverage Ratio is increased due to increase in earnings available for debt service as compared to last year
Interest + Installments (b)	in Lakhs	6780.33	5330.61		
Debt Service coverage Ratio (a/b)	Times	2.76	1.88		
a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator : Total Finance cost and Installments (excluding lease finance cost)					

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

48. Ratio Analysis: (Contd.)

Particulars	UOM	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022	% of variance	Reason for Variance
(iv) Return on Equity Ratio:					
Net Profit after taxes (a)	in Lakhs	10962.79	4324.54	51.10%	Return on Equity is improved due to Revenue growth in CPP Business and consequent Increase in profit during the current financial year.
Equity Shareholder's fund (b)	in Lakhs	25791.59	15373.56		
Return on Equity Ratio (a/b)	Percentage	42.51%	28.13%		
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Total Equity					
(v) Inventory Turnover Ratio:					
Cost of Goods Sold (a)	in Lakhs	40945.08	10730.45	106.40%	Inventory Turnover Ratio is increased due to Purchase of Inventory at the end of current financial year which will be consumed in next financial year.
Average Inventory (b)	in Lakhs	13581.76	7346.35		
Inventory Turnover Ratio (a/b)	Times	3.01	1.46		
a. Items included in Numerator : Cost of Goods Sold					
b. Items included in Denominator : Average Traded Inventories					
(vi) Trade Receivables Turnover Ratio(in days):					
Average Trade Receivables (a)	in Lakhs	9175.66	4332.76	-24.36%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Sales (b)	in Lakhs	64378.63	22994.11		
Trade Receivables turnover Ratio (a/b)*365	Days	52.02	68.78		
a. Items included in Numerator : Average Trade receivables (including Unbilled revenue)					
b. Items included in Denominator : Total Revenue from Operations					
(vii) Trade Payables Turnover Ratio:					
Average Trade Payables (a)	in Lakhs	13711.26	3432.71	45.60%	Trade Payable Turnover Ratio is increased due to increase in trade payables in current year as compared to last year.
Total Purchases (b)	in Lakhs	44027.28	16049.30		
Trade Payables turnover Ratio (a/b)*365	Days	113.67	78.07		
a. Items included in Numerator : Average Trade Payables					
b. Items included in Denominator : Total Purchases					
(viii) Net Capital Turnover Ratio:					
Sales (a)	in Lakhs	64378.63	22994.11	197.21%	Net capital turnover Ratio is increased due to the fact that in current year sales is increased as compared to last year.
Working Capital (b)	in Lakhs	7451.06	7909.52		
Net Capital Turnover Ratio (a/b)	Times	8.64	2.91		

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

48. Ratio Analysis: (Contd.)

Particulars	UOM	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022	% of variance	Reason for Variance
a. Items included in Numerator : Total Revenue from Operations					
b. Items included in Denominator : Current Assets less Current Liabilities (other than borrowings)					
(ix) Net Profit Ratio:					
Net Profit after Tax (a)	in Lakhs	10962.79	4324.54	-9.29%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Sales (b)	in Lakhs	64703.47	23151.69		
Net Profit Ratio (a/b)	Percentage	16.94%	18.68%		
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
(x) Return on Capital Employed:					
Earnings before Interest and Taxes (a)	in Lakhs	18863.42	9629.36	29.69%	Return on capital employed Ratio is increased due to the fact that in current year earning before interest and taxes is increased as compared to last year.
Capital Employed (b)	in Lakhs	63485.63	42030.10		
Return on Capital Employed (a/b)	Percentage	29.71%	22.91%		
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Total Equity + Total Borrowings + Deferred tax liability					
(xi) Return on Investment:					
Income from Investment (a)	in Lakhs	265.32	123.73	24.25%	Since the variance in the ratio is less than 25%, reasons for change is not given.
Total Investment (b)	in Lakhs	3003.32	1740.27		
Return on Investment (a/b)	Percentage	8.83%	7.11%		
a. Items included in Numerator : Interest Income + Dividend Income					
b. Items included in Denominator : Total Investments + Fixed Deposits					

49. Contingent Liabilities not provided for:

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Income tax Assessment for A.Y. 2016-2017, pending before Comm. Of IT-Appeals-1, Surat	0	13.31
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-1, Surat	74.22	74.22
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-1, Surat	14.24	14.24

Notes: The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeals are pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the company. Amount shown as deducted in the brackets are the amounts paid against the demand raised by the Income Tax Department in the Scrutiny assessment. Net amount is shown as Contingent liabilities not provided for.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

50. Employee Benefit Plans:

Defined Contribution Plans:

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

The amount recognized as an expense towards contribution to provident fund for the year aggregated to Rs. 9.65 Lakhs (Rs. 4.17 Lakhs).

The amount recognised as an expense towards contribution to ESI for the year aggregated to Rs. 1.39 Lakhs (Rs. 1.05 Lakhs).

Company adopted Indian Accounting Standard 19 "Employee Benefits" ('IND AS 19') as specified in Rule 7 of the Companies (Accounts) Rules, 2014.

Defined Benefit Plans:

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Particulars	As at March 31, 2023	As at March 31, 2022
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	31.79	20.60
Interest Cost	2.22	1.41
Current Service Cost	8.89	5.00
Past Service Cost	0.00	3.28
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	0.00	0.00
change in financial assumptions	-4.91	-0.33
experience variance (i.e. Actual experiences assumptions)	3.63	1.82
Present Value of Defined Benefits Obligation at the end of the Year	41.62	31.79
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Investment Income	-	-
Return on plan asset excluding amount recognised in net interest expenses	-	-
Contributions	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefits Obligation at the end of the Year	41.62	31.79
Fair Value of Plan assets at the end of the Year	-	-
Net (Liability) recognized in balance sheet as at the end of the year	41.62	31.79

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

50. Employee Benefit Plans:(Contd.)

Particulars	As at March 31, 2023	As at March 31, 2022
iv. Gratuity Cost for the Year		
Interest Cost	2.22	1.41
Current Service Cost	8.89	5.00
Past Service Cost	0.00	3.28
Investment Income	-	-
Net Gratuity cost in statement of Profit and Loss account	11.10	9.70
v. Other Comprehensive income		
Actuarial (gains)		
change in demographic assumptions	0.00	.49
change in financial assumptions	-4.91	-0.33
experience variance (i.e. Actual experiences assumptions)	3.63	1.82
Return on plan asset excluding amount recognised in net interest expenses	-	-
Components of defined benefit costs recognised in other comprehensive income	-1.27	1.49
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.98%	6.86%
Annual Increase in Salary Cost	7%	7%
Mortality Rate During employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a	For service 4 years and below 15.00% p.a. For service 5 years and above 4.00% p.a

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2022	As at March 31, 2022
Defined Benefit Obligation (Base)	41.62	31.79
Delta Effect of +1% Change in Rate of Discounting	-3.12	-2.52
Delta Effect of -1% Change in Rate of Discounting	3.64	2.93
Delta Effect of +1% Change in Rate of Salary Increase	3.06	2.45
Delta Effect of -1% Change in Rate of Salary Increase	-3.18	-2.54
Delta Effect of +1% Change in Rate of Employee Turnover	0.10	-0.23
Delta Effect of -1% Change in Rate of Employee Turnover	-0.16	0.23

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

50. Employee Benefit Plans:(Contd.)

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated..

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

51. Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013

- (i) During the year, the company has not owned any immovable properties whose title deeds are not held in the name of the company.
- (ii) During the year, company has not revalued any Property, Plant and Equipment.
- (iii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account and hence there is no reconciliation for any discrepancies.
- (iv) During the year, the company was not declared as wilful defaulter by any bank or financial Institution or other lender.
- (v) Based on the information available with the Company, there are no transactions with struck off companies.
- (vi) Auditor's Remuneration:

Particulars	31-03-2023	31-03-2022
As Statutory Auditor	35.96	7.18
As Tax Auditor	4.00	0.5
As GST Consultant	1.08	0

- (vii) Disclosure relating to Corporate Social Responsibility (CSR)

Particulars	31-03-2023	31-03-2022
Amount Required to be spent by the company during the year	60.87	31.73
Amount of expenditure incurred	230.50	99.84
Shortfall at the end of the previous year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Contribution to a section 8 company controlled by the company in relation to CSR expenditure	207.13	62.49

The company has undertaken following activities towards Corporate Social Responsibility:

- (i) Promoting Education.
- (ii) Setting up old age homes, day care centres and such other facilities for senior citizens.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

The contribution to a section 8 Company controlled by the company has been used for following activities:

- (i) Promoting Education.
- (ii) Promoting health care including preventive health care.
- (iii) Setting up homes and hostels for women and orphans.
- (iv) Setting up old age homes, day care centres and such other facilities for senior citizens.
- (v) Welfare of the schedule caste, tribes, other backward classes, minorities and women.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.”

(v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

52. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

53. Other statutory requirement

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

vii) Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013 in respect of Consolidation:

- A) List of Subsidiaries which are included in the consolidation and the Company's effective holdings therein are as under:

Name of the subsidiary	Country of Incorporation	Effective ownership in subsidiaries as at March 31,	
		2023	2022
KPIG NERGIA PVT LTD	INDIA	100%	100%
SUNDRUPS ENERGIA PVT LTD	INDIA	100%	100%

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

53. Other statutory requirement (Contd.)

B) Additional information, as required under Schedule III of the Act for the entities consolidated as subsidiaries

(₹ in Lakhs)

Name of the subsidiary	Net Assets (total assets – total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
KPI Green Energy Limited	88.50	22830.26	71.51	7839.36	100.00	0.95	71.51	7840.31
Indian Subsidiaries								
KPIG NERGIA PVT LTD	25.17	6492.30	25.69	2816.27	0.00	0	25.69	2816.27
SUNDROPS ENERGIA PVT LTD	14.33	3695.98	4.58	502.07	0.00	0	4.58	502.07
Minority Interest in all subsidiary	0.00	0	0.00	0	0.00	0	0.00	0
Eliminations	-28.00	-7226.94	-1.78	-194.90	0.00	0	-1.78	-194.90
Total	100	25791.59	100.00	10962.79	100.00	0.95	100.00	10963.74

54. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

55. Approval of Standalone Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on May 26, 2023.

56. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

In terms of our attached report of even date
For **K A Sanghavi and Co LLP**
Chartered Accountants
ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi
Partner
M. NO. 101413
ICAI UDIN : 23101413BGQWTX2251

For and on behalf of the Board
KPI Green Energy Limited
(Formerly Known as K.P.I. Global Infrastructure Limited)

Faruk G. Patel
(Chairman & Managing Director)
DIN : 00414045

Salim S Yahoo
(Chief Financial Officer)

Place : Surat
Date : May 26, 2023

Place : Surat
Date : May 26, 2023



KPI Green Energy Limited

(Formerly known as K.P.I.
Global Infrastructure Limited)

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