Ref.: NSE/LIST/4971 March 05, 2025

The Company Secretary & Compliance Officer
GK Energy Limited
Office No. 802,
CTS No. 97-A-1/57/2,
Suyog Center, Pune- 411037.

Kind Attn.: Mr. Jeevan Santoshkumar Innani

Dear Sir,

Re: Proposed Public Issue of equity shares of GK Energy Limited

This is with reference to the application received from company for the proposed public issue. It has requested the Exchange to grant an in-principle approval for listing the equity shares.

The Draft Red Herring Prospectus appears to be in order subject to the compliance with applicable provisions under the SC(R)A and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the Companies Act, 2013 and other relevant guidelines issued by the Ministry of Finance, Government of India, and SEBI.

You have been permitted to use the name of the National Stock Exchange of the India in the Offer Document in respect of the proposed public issue of equity shares provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause. The in-principle approval is subject to adequate disclosures to be made in the Offer Document as mentioned above.

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4971 dated March 05, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

This Document is Digitally Signed

Signer: DHAROD CHARMI CHETAN
Date: Wed, Mar 5, 2025 16:24:53 IST
Location: NSE

Ref.: NSE/LIST/4971 March 05, 2025

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's public issue where this Exchange's name is mentioned:

“It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the ‘Disclaimer Clause of NSE’.”

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Please note that the confirmation provided by the Company with respect to changes to be made in the offer document is attached as Annexure to this letter. The Company is advised to ensure that the same along with this letter shall be made a part of the material contracts and documents for inspection in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In case the Company has ESOP schemes, post listing the Company shall be required to seek approval from the Exchange(s) as per Regulation 10 and 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 separately prior to any fresh grants or allotment pursuant to ESOPs.

The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/ misleading/false or in contravention of any Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities, etc.

Further note that this Exchange letter should not be construed as approval under any other Act/Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up the matter with the concerned departments for approval, if any.

This in-principle approval shall be valid up to the validity of the SEBI observation letter.

Yours faithfully,

For National Stock Exchange of India Limited

Charmi Dharod
Senior Manager

This Document is Digitally Signed

Signer: DHAROD CHARMI CHETAN
Date: Wed, Mar 5, 2025 16:24:53 IST
Location: NSE

Ref.: NSE/LIST/4971 March 05, 2025

CC:

Book Running Lead Manager to the Issue:

IIFL Capital Services Limited

HDFC Bank Limited

Registrar to the Issue:

Link Intime India Private Limited

Depositories:

National Securities Depository Limited

Central Depository Services Limited

ANNEXURE – A

Sr. No.	Response
1.	Please refer to screen shot below (see highlights) which extracts the details from page 194 of the DRHP. As is common practice for tables setting forth the same information, the notes for both tables are at the end of the last table.

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

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

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

Sr. No.	Response
2.	As set forth in our response to point 11(p) of the NSE's letter dated January 7, 2025, in our Initial Response Letter, these other offices are all in the same building where the Company's registered and corporate office is located. These offices are used by the Company's employees in the ordinary course of business for undertaking day to day operations and business activities and the disclosure of this fact will be added in the subsection "*Our Business-Properties*" in the RHP. We submit that the agreement with respect to warehouse 11 with the correct rate has been entered into and has been adequately stamped. As such, there is no longer a risk in relation to the agreement not being adequately stamped. We undertake to revise the subsection "*Our Business-Properties*" in the DRHP as shown herein below in the RHP (to be further revised to reflect any factual changes):

"***Properties***

Our Company owns it Registered Office and Corporate Office. In addition, our Company owns two more offices on the 8th floor in the same building where its Registered Office and Corporate Office is located and leases an office on the 5th floor in the same building where its Registered Office and Corporate Office is located. These offices are used by our employees in the ordinary course of business for undertaking day-to-day operations.

We lease/licence 11 warehouses in three states.

The table below sets forth details of the properties that we own.

Property	***Address***
Registered and Corporate Office	*802, 8th Floor, 473A/34B11, CTS No. 97A/1/57/1, Suyog Center, Gultekadi, Pune 411037*
Office	*803, 8th Floor, 473A/34B11, CTS No. 97A/1/57/1, Suyog Center, Gultekadi, Pune 411037*
Office	*805, 8th Floor, 473A/34B11, CTS No. 97A/1/57/1, Suyog Center, Gultekadi, Pune 411037*

The table below sets forth details of our leased/licensed properties.

Property	***Address***	***Leased/ Licensed***	***Details of Lessor/ Licensor***	***Tenure***	***Lease/ License Rate (in Rs.)***
Office	*505, 5th Floor, 473A carved out of S No. 557 - A/I, CTS No. 97-A-1/57/2, 97-A-1/57/1 and 97-A-1/58, sub plot No. 34-B11, 34-B/2 and 34/C, Suyog Center, Gultekadi, Pune 411037*	*Leased*	*Vipul Pankaj Shah and Rushika Vipul Shah*	*60 months from March 1, 2024*	*35,000 per month for the period from March 1, 2024 to February 28, 2025 and annual increases of 5% thereafter*
Warehouse 1	*GAT No. 132, At Kuksa. Tq.Risod, Dist. Washim, Maharashtra – 444503*	*Licensed*	*Tejrao Janardhan Wankhede*	*11 months from December 1, 2024*	*12,500 per month*
Warehouse 2	*Gut No. 468, At Brahmangaon Tq. Parbhani Dist. Parbhani, Maharashtra – 431401*	*Licensed*	*Vaishali Vijayrao Deshpande*	*11 months from April 10, 2024*	*40,000 per month*
Warehouse 3	*Gut No. 192, At Anandwadi Tq. Partur, Dist. Jalna, Maharashtra – 431501*	*Licensed*	*Vitthal Baburao Dhas*	*11 months from September 1, 2024*	*6,000 per month*
Warehouse 4	*Gut No. 275, At Utawad Tq. Jalna, Dist. Jalna, Maharashtra - 431203*	*Licensed*	*Shriram Dharmraj Shinde*	*11 months from September 1, 2024*	*6,000 per month*
Warehouse 5	*Gut No. 99, At Dabharul, Tq. Paithan, Dist. Sambhajinagar, Maharashtra – 431121*	*Licensed*	*Madan Mansing Rathod*	*11 months from September 1, 2024*	*6,000 per month*
Warehouse 6	*Gut No. 164, At Dhakephal, Tq. Ghansawangi, Dist. Jalna, Maharashtra – 431209*	*Licensed*	*Kailash Maroti Chandar*	*11 months from September 1, 2024*	*6,000 per month*

<table>
<tr><th>Sr. No.</th><th>Response</th></tr>
<tr><td></td><td>
<table>
<tr><td>Warehouse 7</td><td>Gut No. 243, At Georai, Tq. Georai, Dist. Beed, Maharashtra – 431127</td><td>Licensed</td><td>Gangadhar Nivrutti Sarake</td><td>Six months from October 29, 2024</td><td>20,000 per month</td></tr>
<tr><td>Warehouse 8</td><td>Ward No. 1, Pataudi, Near Anandpur, Satsang Bhawan Ashram, Gurugram, Haryana – 122503</td><td>Licensed</td><td>True Arrow Private Limited</td><td>10 months from September 5, 2024</td><td>11,000 per month</td></tr>
<tr><td>Warehouse 9</td><td>Gut No. 94, At Palsakheda, Pimple, Tq. Bhokardan, Dist. Jalna, Maharashtra – 431114</td><td>Licensed</td><td>Bhagwat Dagadu Pimple</td><td>11 months from December 9, 2024</td><td>10,000 per month</td></tr>
<tr><td>Warehouse 10</td><td>Gut No. 56, At Partapur, Tq. Kalamb, Dist. Dharashiv, Maharashtra – 413525</td><td>Licensed</td><td>Gopal Shivaji Shinde</td><td>11 months from December 9, 2024</td><td>10,000 per month</td></tr>
<tr><td>Warehouse 11</td><td>G-87 to 94B, RIICO Industrial Extn-II, Bagru, Jaipur, Rajasthan</td><td>Licensed</td><td>Raydean Industries Through Prop. Mr. Sanjeev Dakshini</td><td>11 months from February 1, 2025</td><td>5,000 per month</td></tr>
</table>

All of the lease/leave and licence agreements set forth in the table above have been adequately stamped<s>, except for the leave and license agreement for warehouse 11, which inadvertently had an incorrect rate per month. The agreement is in the process of being amended to reflect the correct rate</s>. None of the properties set forth above have been leased or licensed from any entity or person related to us.

We have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors and Key Managerial Personnel and Group Companies or their directors or any other related entity or person during the last five years preceding the date of the DRHP.”
</td></tr>
<tr><td>3.</td><td>We undertake that the information shall be included in the “Our Business” section of the RHP as follows:

“Marketing

We use following means to market our business:

Advertisements utilising a regional actor: We have hired a Marathi actor to advertise our solar-powered pump systems.

Television advertisements: We run television advertisements on local television channels promoting GK Energy branded solar-powered pump systems.

Vehicles showing videos on the benefits and usage of solar-powered pump systems: In order to spread awareness of solar-powered pump systems, as at November 30, 2024, we deployed 20 Vehicles that travel from village to village showing videos about the social and economic benefits of solar-powered pump systems.

Participation in farmer exhibitions and expos: We participate in various farmer exhibitions and expos from time to time to raise awareness of solar-powered pump systems, display our products and directly interact with farmers.”
</td></tr>
<tr><td>4.</td><td>The Company confirms that there has not been any instances of significant increase in costs of key components since April 1, 2021.</td></tr>
</table>

Sr. No.	Response

The Company undertakes to revise the risk factor in the RHP as set forth below:

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

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

There has been no instances of significant increase in the costs of key components since April 1, 2021. However, Aany significant increases in the cost of materials in the future could have a material adverse effect on our results of operations and cash flows. Set forth below is a table showing our Operating EBITDA Margin (as defined below) for the periods and Fiscals indicated:

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

Notes:

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

5. The Company undertakes to revise RF 7 in the DRHP in the RHP as set forth below.

7. We had net cash used in operating activities in the six months ended September 30, 2024 and Fiscals 2024 and 2023. We ~~may~~ expect to experience net cash used in operating activities in the future and we will continue to require working capital financing, which if unavailable could adversely affect our ability to operate our business and implement our growth plans.

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

Sr. No.	Response

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

Net cash used in our operating activities was ₹1,291.38 million for the six months ended September 30, 2024. The profit before tax for six months ended September 30, 2024 was ₹706.97 million. Adjustments primarily included finance costs of ₹87.18 million and interest income of ₹(16.80) million. Operating profit before working capital changes was ₹783.05 million in six months ended September 30, 2024. Working capital changes include (i) an increase in trade receivables of ₹1,609.18 million; (ii) an increase in other bank balances of ₹323.24 million; and (iii) an increase in inventories of ₹284.87 million. The foregoing was partially offset by an increase in current other financial liabilities of ₹305.12 million and an increase in trade payables of ₹66.19 million.

Net cash used in our operating activities was ₹103.86 million for Fiscal 2024. The profit before tax for Fiscal 2024 was ₹482.77 million. Adjustments primarily included finance costs of ₹61.01 million and interest income of ₹(12.05) million. Operating profit before working capital changes was ₹543.45 million for Fiscal 2024. Working capital changes include (i) an increase in trade receivables of ₹392.73 million; (ii) an increase in inventory of ₹78.56 million; (iii) an increase in other financial assets non-current of ₹63.73 million; (iv) an increase in other current assets of ₹74.47 million; (v) an increase of ₹55.23 million in other bank balances' and (vi) a decrease in trade payables of ₹107.97 million. The foregoing was partially offset by an increase in other financial liabilities current of ₹90.39 million and an increase in other liabilities current of ₹83.91 million.

For further details on our cash flows, see "Financial Information- Restated Statement of Cash Flows" and "Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources" on pages 243 and 330 respectively.

Our business requires us to have a significant amount of working capital, as we need to pay for all of the materials and components for our EPC services before we receive payment for our services. Payment terms under the PM-KUSUM Scheme are typically within 30 days of completion of a solar-powered pump system. We typically offer our customers not under government schemes payment terms of up to 60 days. We finance our operations through a combination of retained earnings and bank financing. As such, ~~W~~we ~~cannot assure you~~ expect that we will ~~not~~ continue to experience net cash used in operating activities in the future~~. Net cash used in operating activities over extended periods, or significant net cash used in operating activities in the short term,~~ and that we will continue to require working capital financing, which if unavailable could have a material adverse effect on our ability to operate our business and implement our growth plans. For more details see, "-Failure to obtain adequate financing or generate sufficient cash flow to meet our working capital requirements and other liquidity requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows" on page [●].

6.	The Company undertakes to shift the RF-23 to the top 15 risk factors in the RHP.
7.	The Company undertakes to revise RF 40 in the RHP as follows:

Sr. No.	Response

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

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

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

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

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

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

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

Sr. No.	Response
8.	The Company undertakes to shift RF 50 into the top 20 risk factors in the RHP.
9.	Since, the Company has contributed the requisite amount to PM CARES fund within the timeline given under law, there are no financial consequences to the Company. The Company undertakes to revise RF 50 in the DRHP as follows:

Sr. No.	Response
	50. We did not meet the required minimum expenditure on Corporate Social Responsibility ("CSR") activities for Fiscal 2024. *We did not meet the required minimum expenditure on CSR activities for Fiscal 2024. As required by relevant regulations, we deposited the relevant amount of ₹1.20 million into a separate bank account for future CSR use. We then contributed the full amount to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) in accordance with applicable regulations, which means that we are in compliance with Section 135 of the Companies Act, 2013. In order to help ensure compliance with our required minimum expenditure on CSR activities in the future, in June 2024, we constituted a CSR committee of our Board of Directors and adopted and implemented a CSR policy, which provides the scope for our CSR activities under the provisions of the Companies Act, 2013, including eradication of hunger, poverty and malnutrition, promotion of education, gender equality, animal welfare and protection of flora and fauna. If we again fail to meet the minimum expenditures in the future, it could have a material adverse effect on our reputation.*
10.	It is submitted that the KPIs and the definitions for the same are included under the section "*Basis for Offer Price – Explanation for the KPIs*", beginning on page 117 of the DRHP. We undertake to include these definitions in the "*Definitions and Abbreviations – Technical/ Industry Related Terms or Abbreviations*" section of the RHP and Prospectus, as set out below:

Term	***Description***
"Net Debt to Equity Ratio (in times)"	*Net Debt to Equity Ratio is calculated as Net Debt divided by Shareholders Equity as at the last day of the year/period.*
"Net Debt to Operating EBITDA Ratio (in times)"	*Net Debt to Operating EBITDA Ratio is calculated as Net Debt as at the last day of the year/period divided by Operating EBITDA for the year/period.*
"Net Working Capital Days"	*Net Working Capital Days is calculated as Receivables Days plus Inventory Outstanding Days reduced by Accounts Payables Days.*
"Operating EBITDA"	*Operating EBITDA is calculated as profit for the year/period minus other income plus finance cost plus depreciation and amortisation plus tax expense for the year/period. Operating EBITDA is calculated as restated profit for the year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income*
"Operating EBITDA Margin (%)"	*Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.*
"Profit after tax"	*Profit after tax is profit / (loss) for the year/period.* *It provides information regarding the overall profitability of our business*
"Profit after Tax Margin or PAT Margin"	*PAT Margin is calculated by dividing PAT for the year/period by total income*
"Receivable Days"	*Receivable Days is calculated as closing receivables as at the last day of the year/period, divided by revenue from operations for the year/period, multiplied by 365.*
"Return on Capital Employed (ROCE) (%)"	*Return on capital employed is calculated as EBIT for the year/period divided by the Capital Employed as at the end of the year/period. Capital employed is calculated by adding Total Networth and Net Debt as at the last day of the year/period. EBIT is calculated as profit for the year/period plus finance cost plus tax expense for the year/period. Net Debt to Equity Ratio is calculated as Net Debt divided by Shareholders Equity as at the last day of the year/period. Net Debt is calculated as Total Borrowings reduced by cash and cash equivalents and other bank balances as at the last day of the year/period*
"Return on Equity (ROE) (%)"	*Return on Equity is calculated as profit attributable to owners of the Company for the year/period divided by Shareholders Equity as at the end of the year/period.* *Shareholders Equity is the sum of share capital and other equity as at the last day of the year/period.*
"Revenue from operations"	*Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance*

Sr. No.	Response
	"Revenue from operations growth (%)" — *Revenue from operations growth is calculated by dividing current year/period revenue by last year/period revenue minus one.* *"Total Borrowings"* — *Total Borrowings is calculated as current borrowings plus non-current borrowings as at the last day of the year/period*
11.	The Company undertakes to add brief details of eligibility criteria set forth hereinbelow in the RHP for empanelment as a vendor for the installation of solar-powered pump systems under the PM KUSUM Scheme under the subheading "*EPC services for Direct-to-Beneficiary Sales of GK Energy Brand Solar-powered Agricultural Water Pump Systems*" in the Business section on page 190 of the DRHP: ***"EPC services for Direct-to-Beneficiary Sales of GK Energy Brand Solar-powered Agricultural Water Pump Systems*** *We offer farmers an end-to-end single source solution for the survey, design, supply, assembly and installation, testing, commissioning and maintenance of GK Energy brand solar-powered pump systems under the PM-KUSUM Scheme and other state government schemes.* *We have been empanelled as a vendor for the installation of solar-powered pump systems under the Ministry of New and Renewable Energy for the PM-KUSUM Scheme in the states of Maharashtra, Haryana, Rajasthan and Uttar Pradesh, and we have submitted an application for empanelment as a vendor in the state of Madhya Pradesh. As at November 30, 2024, the four states of Maharashtra, Haryana, Rajasthan and Uttar Pradesh comprised 81% of the total number of solar-powered pump systems approved for subsidies under Component B of the PM-KUSUM Scheme and Madhya Pradesh comprises an additional 4% (source: CRISIL Report). In addition, we are also empanelled under various state government schemes. The criteria for empanelment as a vendor for the PM-KUSUM Scheme and similar state schemes for solar-powered pump systems includes technical, financial and general criteria, which can vary from different "request for selection". Technical criteria typically requires that the bidder meets the definition of a manufacturer or system integrator or joint venture of both and that it has (a) EPC/ system integrator - experience with the EPC of solar-powered pump systems; or (b) manufacturer - experience with manufacturing and supply of solar modules or solar pumps or solar pump controllers relevant to the projects contemplated by the applicable SNAs/SIAs/government institution or (c) a joint venture between (a) and (b). The financial criteria include (i) average turnover, (ii) positive net worth, (iii) profit before depreciation, interest and taxes, and (iv) recent net profits. The general criteria include various corporate formation and existence facts such as having a valid corporate constitution, time in existence, and fulfilling nationality requirements.* *As at September 30, 2024, 1,342,327 solar-powered pump systems had been approved under Component B of the PM-KUSUM Scheme, and as at that date empanelled providers had completed 499,319 of those orders (source: CRISIL Report). We completed 42,778, or 8.56%, of those 499,319 orders."*
12.	We confirm that the working capital requirement for the Fiscal 2025 shall be included in the "*Objects of the Offer*" section of the RHP.
13.	We undertake to revise the following disclosure on page 326 of the DRHP in "*Management's Discussions and Analysis of Financial Condition and Results of Operations*" as follows in the RHP: "*Our revenue from operations increased by 304.63% to ₹2,850.26 million for Fiscal 2023 from ₹704.42 million for Fiscal 2022 primarily due to:* *(i) a 434.55% increase in our EPC for solar-powered pump systems to ₹2,580.93 million for Fiscal 2023 from ₹482.82 million for Fiscal 2022, which increase was primarily due to a 434.55% increase in our revenue from direct-to-beneficiary sales to ₹2,537.23 million for Fiscal 2023 from ₹443.34 million for Fiscal 2022, which increase was primarily due to a 528.84% increase in the number of solar-powered pump systems installed for direct-to-beneficiary sales to 10,772 in Fiscal 2023 from 1,713 in Fiscal 2022. We only commenced the installation of solar-powered pump systems under the PM-KUSUM Scheme at a large scale in the fourth quarter of Fiscal 2022; and*
14.	We undertake that the information shall be included in the "*Government and Other Approvals*" section of the RHP as follows: ***A. "Material approvals in relation to our business*** …

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	5. *Certificate of registration under the Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 for our Registered and Corporate Office.* **We have filed applications or are in the process of making applications for changes in the name of the approvals in the name of GK Energy Limited."*
15.	We undertake to amend risk factor 49 in the DRHP to disclose the relevant details in the RHP as per Schedule XIV in the Initial Response Letter. For your convenience, we have reproduced the same below and shown the changes to be made in the RHP in red font:

Statutory Dues	Period/Fiscal	Number of Delays	Number of Employees Covered	Amount Payable (₹ in million)	Amount Paid on Time (₹ in million)	Delayed Payment Amount (₹ in million)	Unpaid Dues (₹ in million)	Reasons for Delayed Payment	Measures Taken to Prevent the Recurrence of Future Delays
TDS	Six months ended September 30, 2024	3	NA	16.35	15.89	0.46	-	Delays on account of reconciliation in progress.	Company is planning in advance for such reconciliations.
TDS	Fiscal 2024	10	NA	45.67	21.38	24.29	-		
TDS	Fiscal 2023	10	NA	13.26	12.44	0.82	-		
TDS	Fiscal 2022	12	NA	5.02	4.25	0.77	-		
GSTR 3B	Six months ended September 30, 2024	3	NA	117.96	72.64	45.32	-		
GSTR 3B	Fiscal 2024	11	NA	90.56	68.26	22.30			
GSTR 3B	Fiscal 2022	12	NA	1.92	1.26	0.65	-		
Provident Fund	Six months ended September 30, 2024	1	38	0.92	0.81	0.11	-	Technical issues were faced during the payments.	Company is making payment much ahead of the due date to mitigate the risk of technical issues in the last few days before the payment is due.
Provident Fund	Fiscal 2024	2	3	0.51	0.45	0.06	-		

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	(continued table below)

Provident Fund	Fiscal 2023	9	2	0.30	0.08	0.22	-		
Provident Fund	Fiscal 2022	7	2	0.30	0.13	0.17	-		
Employees' State Insurance Corporation	Six months ended September 30, 2024	1	22	0.04	0	0.04	-	The Company faced technical issues during the payments.	The Company is making payment much ahead of the due date to mitigate the risk of technical issues in the last few days before the payment is due.
Employees' State Insurance Corporation	Fiscal 2024	4	43	0.06	0.05	0.01	-	The same became applicable to the Company in Fiscal 2024 and the registration with the authorities took longer than expected.	The registration is in place and all dues have been cleared.

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16.	We undertake to include the below confirmation in the section "*Description of Equity Shares and Terms of Articles of Association*" of the RHP: *"No material clause of Articles of Association set out below has been left out from disclosure which may have a bearing on the Offer with respect to any investment decision or otherwise."*
17.	We undertake to include the below confirmation in the section "*Outstanding Litigation and Material Developments*" of the RHP: "*Except as disclosed in this section, there are no findings or observations arising out of any of the inspections by SEBI or another regulator in or outside India on our Company, which are outstanding and non-disclosure of which may have bearing on the investment decision*."
18.	We undertake to move the Risk Factor no. 25 of the DRHP to top 10 risk factors in the RHP and the Prospectus.