

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

KINTECH RENEWABLES LIMITED

OPEN OFFER (**'OFFER'**) FOR THE ACQUISITION OF UPTO **10,00,000** EQUITY SHARES OF FACE VALUE OF INR 10.00 ('EQUITY SHARE') REPRESENTING 25.00% OF THE EXPANDED SHARE CAPITAL OF **KINTECH RENEWABLES LIMITED** (HEREINAFTER REFERRED AS **'KRL' / 'TARGET COMPANY'**) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY **MR. DHRUV GUPTA** ('ACQUIRER 1') AND **MRS. MEENAKSHI GUPTA** ('ACQUIRER 2') (HEREINAFTER COLLECTIVELY REFERRED TO AS **'ACQUIRERS'**)

This Public Announcement ('PA' / 'Public Announcement') is being issued by Corporate Professionals Capital Private Limited ('Manager to the Offer') for and on behalf of Acquirers to the Public Shareholders of the Target Company ('Public Shareholders') pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations').

For the purpose of this Public Announcement, the following terms have the same meanings as assigned to them below—

- a) **"Acquirers"** means and includes Mr. Dhruv Gupta and Mrs. Meenakshi Gupta.
- b) **"Equity Shares"** means the fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each of the Target Company.
- c) **"Expanded Share Capital"** means the total equity share capital of the Target Company after taking into account all potential increases in the equity share capital expected as of the 10th (tenth) working day from the closure of the tendering period. This includes 30,00,000 (Thirty Lakh) Equity Shares of face value of INR 10 (Indian Rupees Ten only) each to be allotted by the Target

Company to Mr. Dhruv Gupta and Public shareholders by way of the Preferential Issue (as defined below), subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, required if any.

- d) **“Pre-Issue Paid-up Share Capital”** means the paid-up Equity Share Capital of the Target Company prior to the Preferential Issue of Equity Shares i.e., INR 1,00,00,000 (Indian Rupees One Crores Only) representing 10,00,000 (Ten Lakh) equity shares of INR 10 (Indian Rupees Ten only) each.
- e) **“Preferential Issue”** means the preferential issue of fully paid up 30,00,000 (Thirty Lakh) Equity Shares of face value of INR 10 (Indian Rupees Ten only) each including 22,50,000 (Twenty Two Lakh and Fifty Thousand) Equity Shares of face value of INR 10 (Indian Rupees Ten only) each to be issued to Acquirer 1 and 7,50,000 (Seven Lakh and Fifty Thousand) Equity Shares of face value of INR 10 (Indian Rupees Ten only) each to be issued to Public Shareholders as approved by the Board of Directors of the Target Company at their meeting held on April 03, 2023, subject to the approval of the members and other regulatory approvals, if any.
- f) **“Public Shareholders”** shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group and the parties to the underlying SPA (as defined below).
- g) **“Sellers”** means and includes, Mr. Gaurank Singhal and Mr. Aditya Singhal, the current member of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their entire shares constituting 75.00% of the Pre-Issue Paid-up Equity Share Capital of the Target Company.
- h) **“SPA”** means the Share Purchase Agreement entered on April 03, 2023 by the Acquirers to acquire 7,50,000 (Seven Lakh and Fifty Thousand) Equity Shares representing 75.00% of the Pre-Issue Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 305/- (Indian Rupees Three Hundred and Five only) per Equity Share aggregating to INR 22,87,50,000/- (Indian Rupees Twenty Two Crore Eighty Seven Lakh and Fifty Thousand only).
- i) **“Target Company” / “KRL”** means Kintech Renewables Limited.

1. OFFER DETAILS

- 1.1. **Size:** 10,00,000 (Ten Lakh) Equity Shares representing 25.00% of the Expanded Share Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement and the Detailed Public Statement (the 'DPS') and the Letter of Offer (the 'LOF') that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Price/ Consideration:** The Open Offer is made at a price of INR 450/- (Indian Rupees Four Hundred and Fifty only) for each Equity Share of Target Company. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirers under the Open Offer, at the Offer Price will be, INR 45,00,00,000/- (Indian Rupees Forty Five Crore only).
- 1.3. **Mode of Payment (Cash/ Security):** The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** This Open Offer is **Triggered/ Mandatory Offer** made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

- 2.1. Acquirer 2 has entered into SPA on April 03, 2023 with the Sellers to acquire 7,50,000 (Seven Lakh and Fifty Thousand) Equity Shares representing 75.00% of the Pre-Issue Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 305/- (Indian Rupees Three Hundred and Five only) per Equity Share, which triggered the requirement to make Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.
- 2.2. Also, the Board of Directors of the Target Company in their meeting held on April 03, 2023, approved the Preferential Issue of 22,50,000 (Twenty Two Lakh and Fifty Thousand) Equity Shares of face value of INR 10 (Indian Rupees Ten only) each to Acquirer 1.

| Details of Underlying Transaction | | | | | | |
|--|--|--|---|--|---|---|
| Type of Transaction (Direct/ Indirect) | Mode of Transaction (Agreement/ Allotment/ Market Purchase) | Shares / Voting rights acquired/ proposed to be acquired | | Total Consideration for Shares/ Voting Rights (VR) acquired (INR In Crores) | Mode of payment (Cash/ securities) | Regulation which has triggered |
| | | Number | % vis a vis total Equity/ voting Capital* | | | |
| Direct | Share Purchase Agreement (as defined in clause (f) of definitions above) | 7,50,000 Equity Shares | 18.75 | 22.875 | Cash | Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 |
| Direct | Preferential Issue (as defined in clause (e) of definition above) | 22,50,000 Equity Shares | 56.25 | 101.25 | Cash | |

**This percentage has been calculated on the basis of Expanded Share Capital of the Target Company.*

3. ACQUIRERS

| DETAILS | ACQUIRERS 1 | ACQUIRERS 2 | TOTAL |
|---|--|--|--|
| Name of Acquirers | MR. DHRUV GUPTA | MRS. MEENAKSHI GUPTA | 2 |
| Residential Address/ Registered Office | H-5, Maharani Bagh, East of Kailash, South Delhi - 110065 | H-5, Maharani Bagh, East of Kailash, South Delhi - 110065 | - |
| Name(s) of persons in control/ promoters of Acquirers | Not Applicable | Not Applicable | - |
| Name of the Group, if any, to which the Acquirers belongs to | Not Applicable | Not Applicable | - |
| Pre-Transaction Shareholding ▪ Number ▪ % of Total Share Capital | Nil | Nil | Nil |
| Proposed Shareholding after the acquisition of shares which triggered the Open Offer | 22,50,000 (Twenty Two Lakh and Fifty Thousand) Equity Shares representing 56.25% of Expanded Share Capital of the Target Company | 7,50,000 (Seven Lakh and Fifty Thousand) Equity Shares representing 18.75% of Expanded Share Capital of the Target Company | 30,00,000 (Thirty Lakh) Equity Shares representing 75% of Expanded Share Capital of the Target Company |
| Any other interest in the TC | None | None | None |

4. DETAILS OF SELLING SHAREHOLDERS

| Name | Part of Promoter/ Promoter group | Pre- Transaction | | Post Transaction | |
|----------------------|-------------------------------------|------------------|-----------------------------------|------------------|---------------------------------|
| | (Yes/No) | Number | % of Total Voting Capital** | Number | % of Total Voting Capital |
| Equity Shares | | | | | |
| Mr. Gaurank Singhal | Yes | 3,75,000 | 37.50 | 0 | 0.00 |
| Mr. Aditya Singhal | Yes | 3,75,000 | 37.50 | 0 | 0.00 |
| TOTAL | | 7,50,000 | 75.00 | 0 | 0.00 |

***These percentages have been calculated on the basis of Pre-Issue Paid-up Equity Share Capital of the Target Company*

5. TARGET COMPANY

| | |
|---|----------------------------|
| Name | KINTECH RENEWABLES LIMITED |
| CIN | L40105GJ1985PLC013254 |
| Exchange where shares are Listed | BSE Limited ('BSE') |

6. OTHER DETAILS

6.1. The Detailed Public Statement pursuant to this Public Announcement and which carries all such other information of the offer including the detailed information on the offer price, detailed information on the Acquirers, detailed information on the Target Company, detailed reasons for the offer, statutory approvals for the offer, details of financial arrangement, other terms of the offer, conditions to the offer etc. shall be published in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one local language newspaper where the

registered office of the Target Company is situated, since the registered office of the Target Company is in Ahmedabad, Gujarat and the local language of Gujarat is Gujarati, hence, it would be published in any Gujarati newspaper having circulation near the Registered office of the Target Company and any one local language newspaper of the Stock Exchange where the shares of the Target Company are listed and where the volume of trading is recoded as maximum during sixty trading days preceding the date of the Public Announcement i.e. BSE, where the regional language is Marathi. The Detailed Public Statement shall be published on or before Wednesday April 12, 2023.

- 6.2. The Acquirers undertake that they are aware of and shall comply with all obligations under the SEBI (SAST) Regulations.
- 6.3. The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.4. This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.

ISSUED ON BEHALF OF ACQUIRERS BY MANAGER TO THE OFFER



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

D-28, South Extn. Part-1, New Delhi – 110049

Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma

Ph. No.: +91-11-40622228/+91-11-40622248; **Fax. No.:** 91-11-40622201

Email ID: manoj@indiacp.com / ruchika.sharma@indiacp.com

SEBI Regn. No: INM000011435

For and on behalf of

Sd/-

Mr. Dhruv Gupta

Acquirer 1

Sd/-

Mrs. Meenakshi Gupta

Acquirer 2

Place: New Delhi

Date: April 03, 2023