

KINTECH RENEWABLES LIMITED

Registered Office: - Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad, Gujarat - 380015, India
Tel. No.: (079) 26303064/74, **E-mail ID:** info@kintechrenewables.com / cs@kintechrenewables.com
Website: www.kintechrenewables.com, **CIN:** L40105GJ1985PLC013254

Recommendations of the Committee of Independent Directors ('IDC') for the Open Offer to the Shareholders of Kintech Renewables Limited (hereinafter referred to as '**the Company**') by Mr. Gaurank Singhal and Mr. Aditya Singhal (hereinafter referred to as '**Acquirers**') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('**SEBI (SAST) Regulations, 2011**').

1.	Date	November 01, 2021, Monday																										
2.	Name of the Company	Kintech Renewables Limited																										
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 2,51,980 Equity Shares representing 25.20% of the paid-up share capital of the Company from the Equity Shareholders, other than the Acquirers at a price of INR 120/- per share																										
4.	Name of the Acquirers	1. Mr. Gaurank Singhal 2. Mr. Aditya Singhal																										
5.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited																										
6.	Members of the Committee of Independent Directors	1. Mr. Manoj Jain - Chairperson 2. Mr. Hemant Parikh - Member 3. Mrs. Rashmi Otavani - Member																										
7.	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company.																										
8.	Trading in the Equity shares/ other securities of the Company by IDC Members	None of the IDC members hold any shares of the Company and neither have they traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.																										
9.	IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with the Acquirers.																										
10.	Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable																										
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking their decision in this regard.																										
12.	Summary of reasons for recommendation	The Acquirers have entered into SPA dated August 19, 2021 with the existing members of the promoter and promoter group of the Target Company naming Mr. Jigar Jasavantal Shah and Mr. Ambalal Chimanlal Patel ('Sellers') for acquisition of 7,48,020 (Seven Lacs Forty Eight Thousand and Twenty) Equity Shares representing 74.80% of the paid up equity share capital of the Target Company of face value of INR 10/- (Indian Rupees Ten Only) at a price of INR 120/- (Indian Rupees One Hundred and Twenty Only) per Equity Share of the Target Company, therefore, this Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. The equity shares of the Target Company are listed and traded on the bourses of BSE and are not frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) on BSE. The Offer Price of INR 120 (Indian Rupees One Hundred and Twenty Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following: <table><tr><th>S. No.</th><th>Particulars</th><th>Price</th></tr><tr><td>(a)</td><td>The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer</td><td>INR 120/-</td></tr><tr><td>(b)</td><td>The volume-weighted average price paid or payable for acquisition by the Acquirers along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement</td><td>Not Applicable</td></tr><tr><td>(c)</td><td>The highest price paid or payable for any acquisition by the Acquirers along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement</td><td>Not Applicable</td></tr><tr><td>(d)</td><td>The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded</td><td>Not Applicable, since the equity shares of the Target Company are not frequently traded</td></tr><tr><td>(e)</td><td>The Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies</td><td>INR 117.69</td></tr></table> <table><tr><th>Other Parameters</th><th>Based on the audited financial data for the year ended at March 31, 2021</th></tr><tr><td>Value per share as per Net Asset Value Method</td><td>INR 117.69</td></tr><tr><td>Value per share as per Fair Market Value</td><td>INR 117.86</td></tr><tr><td>Comparable Trading Multiples Value and Other Valuation Parameters</td><td>Not Applicable</td></tr></table> As certified by CA Kamal Piyush, Partner of KSA & Co., Chartered Accountants having office at K-8, Ground Floor, Jangpura Extension, New Delhi - 110014; Tel. No.: +91-11-24323155; Fax No.: +91-11-24323156; Email ID: kamalpiyush@ksaindia.in vide certificate dated August 18, 2021. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of INR 120 (Indian Rupees One Hundred and Twenty Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.	S. 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13.	Details of Independent Advisors, if any.	None																										
14.	Any other matter(s) to be highlighted	None																										

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code."

For and on behalf of
The Committee of Independent Directors of
Sd/-

Place: Ahmedabad
Date: November 01, 2021

Mr. Manoj Jain
Chairperson - Committee of Independent Directors