# KINTECH RENEWABLES LIMITED

CIN: L40105GJ1985PLC013254

Registered Office: Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad, Gujarat 380015, India Email ID: info@kintechrenewables.com / cs@kintechrenewables.com Website: www.kintechrenewables.com

OPEN OFFER FOR THE ACQUISITION OF UPTO 10.00.000 (TEN LAKH) EQUITY SHARES OF FACE VALUE OF INR 10.00 INDIAN RUPEES TEN ONLY) EACH ('EQUITY SHARES') REPRESENTING 25.00% OF EXPANDED SHARE CAPITAL OF KINTECH RENEWABLES LIMITED ('KRL'/ 'TC'/ 'TARGET COMPANY') HAVING ITS REGISTERED OFFICE AT KINTECH HOUSE, 8, SHIVALIK PLAZA, OPP. AMA, IIM ROAD, AHMEDABAD, GUJARAT 380015, INDIA AT A PRICE OF INR 450.00/-(INDIAN RUPEES FOUR HUNDRED AND FIFTY ONLY) PER EQUITY SHARE ('OFFER PRICE') FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), BY MR. DHRUV GUPTA ('ACQUIRER 1') AND MRS. MEENAKSHI GUPTA ('ACQUIRER 2') (HEREINAFTER COLLECTIVELY REFÉRRED TO AS 'ACQUIRERS').

This Detailed Public Statement ('DPS') is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirers to all the Public Shareholders of the Target Company ('Shareholders'), pursuant to and in compliance with the provisions of Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ('SEBI (SAST) Regulations') and pursuant to the Public Announcement ('PA') made on April 03, 2023 with BSE Limited ('BSE'). Securities and Exchange Board of India ('SEBI') and the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below-

- 'Acquirers' means and includes Mr. Dhruv Gupta and Mrs. Meenakshi Gupta.
- 'Equity Shares' means the fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each of the
- '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 Acquirer 1 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.
- 'Pre-Issue Paid up Equity Share Shares' means the paid-up Equity Shares Capitalof 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 (Tel Lakh) equity shares of INR 10 (Indian Rupees Ten only) each.
- '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.
- '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 promote 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).
- 'Sellers' means and includes, Mr. Gaurank Singhal and Mr. Aditya Singhal, the current members of promoter and moter 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.
- 'SPA' means the Share Purchase Agreement entered on April 03, 2023 by the Acquirer 2 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 305.00/- (Indian Rupees Three Hundred and Five only) per Equity Share aggregating to INR 22,87,50,000/- (Indian Rupees Twenty Two Crores Eighty Seven Lakh and Fifty
- 'Target Company' / 'KRL' means Kintech Renewables Limited
- ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER
- INFORMATION ABOUT THE ACQUIRERS
- ABOUT MR. DHRUV GUPTA ('ACQUIRER 1')
- Mr. Dhruv Gupta S/o Mr. Sameer Gupta, age 20 years, having PAN: DICPG6278K under the Income Tax Act, 1961 presently residing at H-5, Maharani Bagh, East of Kailash, South Delhi 110065; Ph. No.: +91-8130911398; Email ID projectkintech@gmail.com
- Acquirer 1 is a highly driven person currently pursuing his higher studies. He would utilise his knowledge and apply magerial skills in helping the organisation in attainment of its corporate objectives successfully.
- The Net Worth of Acquirer 1 as on March 30, 2023 is INR 4,35,00,000/- (Indian Rupees Four Crore and Thirty Five Lakh only) as certified by CA Ashish Niraj (Membership No. 517934, Partner of ASN & Company, Chartered Accountants (UDIN23517934BGXHRV4968) having office at: F-106, Plot No. 6, Pocket-7, Vardhman Bahnhof Plaza, Dwarka, Sector-12, Delhi-110075; Ph. No.: +91-9650333560, +91-8700636192; Tel.: +011-43466605; Email id ashish.fca@gmail.com vide its certificate dated April 03, 2023.
- As on the date of PA. Acquirer 1 do not hold any shares in the Target Company. Acquirer 1 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.
- As on the date of PA, Acquirer 1 do not hold any interest in the Target Company

### ABOUT MRS, MEENAKSHI GUPTA ('ACQUIRER 2')

- Mrs. Meenakshi Gupta W/o Mr. Sameer Gupta having PAN ADHPA7337G, under the Income Tax Act, 1961, presently residing at H-5, Maharani Bagh, East of Kailash, South Delhi - 110065; Ph. No.: +91-8130911398; Email ID projectkintech@gmail.com
- Acquirer 2 has more than 15 years of entrepreneurial experience and has gained varied exposure in the fields of management, administration, finance, operations etc.
- The Net Worth of Acquirer 2 as on March 30, 2023 is INR 5,29,68,00,000/- (Indian Rupees Five Hundred Twenty Nine Crores and Sixty Eight Lakh only) as certified by CA Ashish Niraj (Membership No. 517934, Partner of ASN & Company, Chartered Accountants (UDIN 23517934BGXHRW4014) having office at : F-106, Plot No. 6, Pocket-7, Vardhmar Bahnhof Plaza, Dwarka, Sector-12, Delhi-110075; Ph. No.: +91-9650333560, +91-8700636192; Tel.: 011-43466605 Email id ashish.fca@gmail.com vide its certificate dated April 03, 2023.
- A.9. As on the date of PA. Acquirer 2 do not hold any shares in the Target Company. Acquirer 2 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS
- A.10. As on the date of PA, Acquirer 2 do not hold any interest in the Target Company
- A.11. There is no Person Acting in Concert ('PAC') with the Acquirers in this Takeover Open Offer.
- A.12. Acquirer 2 is the mother of Acquirer 1.
- A.13. As on the date of PA, Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

Residential Address

INFORMATION ABOUT THE SELLERS B.1. The details of the Sellers are as follows

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C.1.

House No. 9/10, Plot No. 8, Saraswati Kunj, Alipur Road, Civil Lines, Delhi - 110054

Mr. Aditya Singhal House No. 9/10, Plot No. 8, Saraswati Kunj, 3,75,000 Alipur Road, Civil Lines, Delhi - 110054 TOTAL 7.50.000 75.00

- Company.
- B.2. The Sellers have agreed to transfer 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 of Face Value of INR 10.00/- (Indian Rupees Ter Only) at a price of INR 305.00/- (Indian Rupees Three Hundred and Five Only) Equity Share of the Target Company to the Acquirer 2 under SPA.
- B.3. There is no lien, encumbrances or lock-in on the shares held by the Sellers and these shares will be transferred free from all liens whatsoever, all encumbrances and free from all lock-in requirements
- As on the date of PA and as per the confirmation received from Sellers, none of the Sellers as mentioned about prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

INFORMATION ABOUT THE TARGET COMPANY - KINTECH RENEWABLES LIMITED ('TARGET COMPANY' o

- The Target Company having CIN L40105GJ1985PLC013254 was incorporated as a public limited company on April 09, 1985 under the provisions of Companies Act, 1956 with the name and style of 'Jarigold Textiles Manufacturing & Trading Company Limited'. Subsequently, on September 20, 1995, the name of the Target Company was changed to 'Jarigold and Investment Limited'. Further, on September 06, 1999, the name of the Target Company was changed to Jarigold Textiles Limited' and on September 03, 2015, the name of the Target Company was changed to the presen name 'Kintech Renewables Limited'. The registered office of the Target Company is situated at Kintech House, 8, Shivalik Plaza. Opp. AMA. IIM Road
- The Equity Shares of Target Company are listed and traded on the bourses of BSE Limited ('BSE') and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulatioi (2) of the SEBI (SAST) Regulations as on the date of PA.
- The authorized share capital of the Target Company is INR 6,00,00,000 (Indian Rupees Six Crores only) constituting 60,00,000 (Sixty Lakh) Equity Shares of INR 10/- each. The paid-up equity share capital of the Target Company is INR 1,00,00,000 (Indian Rupees One Crore only) divided into 10,00,000 (Ten Lakh) Equity Shares of INR 10.00 (Indian
- C.5. The financial information for last three financial years and for nine months ended December 31, 2022 is as follows

					(INR in Lacs)
Sr. No.	Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Nine months ended December 31, 2022 (Unaudited)
1.	Total Revenue	126.32	650.95	69.10	13.16
2.	Net Income	47.06	30.19	30.07	(0.39)
3.	Earnings Per share (In INR)	4.70	3.02	3.01	(0.04)
4.	Net worth/ shareholders' funds	1146.84	1177.03	1197.10	1229.63

- DETAILS OF THE OPEN OFFER:
- The Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.
- 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 has triggered the requirement to make Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.
- Also, the Board of Directors of the Target Company in their meeting held on April 03, 2023, subject to inter alia receipt of approval from the shareholders of the Target Company and fulfillment of certain conditions precedent and receipt of other statutory/ regulatory approval, as may be required, approved the issuance of 30,00,000 (Thirty Lakh) Equity Shares of face value of INR 10 (Indian Rupees Ten only) representing 75.00% of the Expanded Share Capital of the Target Company which includes 22,50,000 (Twenty Two Lakh and Fifty Thousand) Equity Shares of face value of INR 10 (Indian Rupees Ten only) each equity shares 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 equity shares to Public Shareholders.
- D.4. This Offer is made to all the Public Shareholders of the Target Company, except the Acquirers, person acting in concer with Acquirers and the parties to the underlying agreement i.e., SPA including persons deemed to be acting in concert with such parties in terms of the provisions of Regulation 7(6) of SEBI (SAST) Regulations.
- The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required them to tender the Shares
- To the best of the knowledge of the Acquirer 2, for the acquisition of 75.00% of the Pre-Issue Paid Up Equity Share Capital of the Target Company, no statutory and other approval(s) is required to complete the acquisition of underlying SPA under this Offer other than as indicated in Part V (Statutory and other Approvals). However, in case the Acquirers would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained. In terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, if the statutory approvals are not received o refused, the offer would stand withdrawn.

- Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in orde to complete this Offer
- Pursuant to an Open Offer, Acquirers will be classified into Promoter and Promoter group of the Target Company and the Sellers will be classified into Public Category in pursuance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI (LODR) Regulations').
- This Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company. The Acquirer 2 will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 10,00,000 (Ten Lakh) Equity Shares representing 25.00% of the Expanded share capital of the Target Company at an offer price of INR 450.00/- (Indian Rupees Four Hundred and Fifty Only) per fully paid-up equity share of the Target Company.
- D.10. This is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- D.11. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at the rate of 10 percent per annum.
- In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10 percent per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.
- D.13. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.
- D.14. The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- Upon completion of the Offer, assuming full acceptances in the Offer, Acquirers will hold 40,00,000 (Forty Lakh) Equity Shares representing 100% of the Expanded Share Capital of the Target Company as on the tenth working day afte the closure of the Tendering Period.
- As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, The public shareholding in the Target Company will reduce below the minimum public shareholding required as per the Securities Contract (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the Acquirers undertake that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended the Listing Agreement or corresponding provisions of SERI (LODR) Regulations 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time period mentioned therein
- Acquirer 2 have entered into SPA on April 03, 2023, with the Sellers to acquire 7,50,000 (Seven Lakh and Fifty housand) 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.
- Also, the Board of Directors of the Target Company in their meeting held on April 03, 2023, subject to inter alia receipt of approval from the shareholders of the Target Company and fulfillment of certain conditions precedent and receipt of other statutory/ regulatory approval, as may be required, approved the issuance of 22,50,000 (Twenty Two Lakh and Fifty Thousand) Equity Shares of face value of INR 10 (Indian Rupees Ten only) each equity shares 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 equity
- It has triggered the requirement to make Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations. This Open Offer is for the acquisition of 25,00% of the Expanded Share Capital of the Target Company to be paid in
- cash to the shareholders whose shares would be accepted under the Open Offer. After the completion of this Open Offer and pursuant to acquisition of equity shares under SPA and assuming full acceptance, the Acquirers will become the largest Equity Shareholder of TC, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.
- The Acquirers have adequate knowledge of the industry and it work flow; therefore they intended to acquire the Target Company for exploring the new market and for the growth and expansion of the existing business of the Target Company
  - SHAREHOLDING AND ACQUISITION DETAILS
- The current and proposed shareholding of the Acquirers in the Target Company and the details of its acquisition are

Details	Acquirer 1		Acquirer 2		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	0	0.00	0	0.00	0	0.00
Shares acquired between the PA date and the DPS date	0	0.00	0	0.00	0	0.00
Post Offer shareholding (On Fully Diluted basis, as on 10th working day after closing of tendering period)	22,50,000	56.25*	17,50,000	43.75*	40,00,000	100.00*

- \* % based on the Expanded Share Capital of the Target Company.
- Presently, the Acquirers do not hold any Equity Shares in the Target Company.

III.

- The Equity Shares of the Target Company are listed and traded on BSE.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelv calendar months prior to the month of PA date i.e. April 03, 2023 (April 2022 to March 2023) is as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	Equity	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	April 2022 to March 2023	1,43,991	10,00,000	14.40

(Source: www.bseindia.com)

The Equity Shares of the Target Company are listed and traded on BSE and are frequently traded within the meaning of definition of 'frequently traded shares' in terms of the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations)

The Offer Price of INR 450/- (Indian Rupees Four Hundred and Fifty Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars Particulars	Price
(a)	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	For SPA - INR 305 For preferential issue - INR 450
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	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	INR 434.18/-
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers 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.	Not Applicable, since the equity shares of the Target Company are frequently traded

- In view of the parameters considered and presented in table above, in the opinion of the Acquirers and the Manager o the Offer, the Offer Price INR 450/- (Indian Rupees Four Hundred and Fifty Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters unde
- Regulation 8(9) of the SEBI (SAST) Regulations. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company between one working
- day prior to the commencement of the tendering period and until the expiry of the tendering period. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18(4) and Regulation 18(5) of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Open Offer
- period prior to one (1) working day before the date of commencement of the tendering period and would be notified The completion of the acquisition of shares and control over the Target Company under SPA and this open offer is subject

If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the

- In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be
- allowed subject to the Acquirers agreeing to pay interest at such rate as may be specified. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.
- Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.
- FINANCIAL ARRANGEMENTS
- The total fund requirement for the Open Offer (assuming full acceptances) i.e., for the acquisition upto 10.00.000 (Ten Lakh) Equity Sharesfrom the Public Shareholders of the Target Company at an Offer Price of INR 450/- (Indian Rupees Four Hundred and Fifty Only) per fully paid-up equity share is INR 45,00,00,000/- (Indian Rupees Forty Five Crores Only) (the 'Maximum Consideration').
  - Acquirer 2 has 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. The additional fund requirement, if any, for acquisition in terms of the SPA and this Open Offer will be financed through the internal resources of the Acquirer 2.

- The Acquirers, the Manager to the Offer and YES Bank Limited, a company incorporated under the Companies Act 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part - II, New Delhi - 110049, have entered into an Escrow Agreement dated April 03 2023 for the purpose of the Offer (the 'Offer Escrow Agreement') in accordance with Regulation 17 of the SEBI (SAST Regulations. In terms of the Offer Escrow Agreement and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer 2 has deposited cash of INR 11,25,00,000/- (Indian Rupees Eleven Crores Twenty Five Lakh Only) ('Security Deposit') being 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'KRL OPEN OFFER ESCROW ACCOUNT', (the 'Escrow Account') opened with YES Bank Limited.
- In case of upward revision in the Offer price or Offer size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under Regulation 17(2) of the SEBI (SAST) Regulations.
- The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI
- CA Ashish Nirai (Membership No. 517934, Partner of ASN & Company, Chartered Accountants (UDIN 23517934BGXHRV4968) having office at: F-106, Plot No. 6, Pocket-7, Vardhman Bohnhoff Plaza, Dwarka, Sector-12, Delhi-110075; Ph. No.: +91-9650333560, +91-8700636192; Tel.: +011-43466605; Email id ashish.fca@gmail.com vide its certificate dated April 03, 2023 has certified that the Acquirer 2 have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.
- Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligation through verifiable means in relation to the Offer in accordance with the Regulations.

- To the best of the knowledge of the Acquirers, no statutory or other approvals are required to complete the acquisition of underlying agreement as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirers will not proceed with the Offer in the event such statutory approvals that are required if refused in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later (which are not applicable on the date of DPS) before the completion of the Open Offer.
- If the holders of the Equity Shares who are not persons resident in India (including Non-Resident Indians ('NRIs') Overseas Corporate Bodies (OCBs') and registered foreign portfolio investors) require any approvals (including from RBI, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accep this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The NRIs and OCBs holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer and submit such approvals to the Manager to the Offer and Registrar to the Offer and other documents required to accept the Offer.
- Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- In case of delay in receipt of any statutory approval(s). SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price
- Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.
- The Acquirers do not require any approval from financial institutions/banks in India or overseas for the Offer. The Manager to the Offer i.e., Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointmen as Manager to the Offer until the expiry of 15 days from the date of closure of this Open Offer.
- VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	April 03, 2023	Monday
Detailed Public Statement	April 12, 2023	Wednesday
Filing of draft offer document with SEBI	April 20, 2023	Thursday
Identified Date*	May 17, 2023	Wednesday
Last date for a competing offer	May 08, 2023	Monday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	May 19, 2023	Friday
Date by which Letter of Offer will be dispatched to the shareholders	May 24, 2023	Wednesday
Upward Revision in Offer	May 22, 2023	Monday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	May 23, 2023	Tuesday
Offer Opening Date	May 31, 2023	Wednesday
Offer Closing Date	June 13, 2023	Tuesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	June 27, 2023	Tuesday
Filing of Report to SERI by Manager to the Offer	July 05, 2023	Wednesday

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except

### the Acquirers) are eligible to participate in the Offer any time before the closure of the Offer PROCEDURE FOR TENDERING THE SHARES

- All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirers, person acting in concert with Acquirers, the parties to the underlying SPA dated April 03, 2023, Monday and persons acting in concert withparties to the SPA) any time before closure of the Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window ('Acquisition Window'), as provided under the SEBI (SAST) Regulations and SEBI circular numbered CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as further amended by SEBI circular numbered CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- BSE shall be the Designated Stock Exchange for the tendering of Equity Shares in the Open Offer.
- The Acquirers have appointed Integrated Master Securities (Private) Limited ('Buying Broker') to act as buying broker for the Open Offer through whom the purchases and settlement of the shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below: Name: Integrated Master Securities (Private) Limited

CIN: U74899DL1995PTC070418

SEBI Registration Number: INZ000175931

Communication Address: 303, New Delhi House, 27, Barakhamba Road, New Delhi - 110001 Contact Person: Ms. Pinki Sharma

Tel. No.: +91-11-43074317 Email ID: compliance@integratedmaster.com

All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ('Selling Broker') within the normal trading hours of the secondary market, during the tendering period. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.

As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SÁST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER

## OTHER INFORMATION

- The Acquirers accept full responsibility for the information contained in PA and DPS (except for the information with respect to the Target Company and Sellers which has been compiled from publicly available sources or which has been provided by the Target Company or Sellers) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof. The Acquirers have appointed Beetal Financial & Computer Services Private Limited (CIN: U67120DL1993PTC052486) as the Registrar to the Offer having office at BEETAL House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062; Contact Person: Mr. Punit Kumar Mittal; Tel. No.: +91-11-29961281, +91-11-26051061, +91-11-26051064; Fax. No.:
- $+91-11-29961284; \ Email\ ID: \ \underline{beetal@beetalfinancial.com}, \ \underline{beetalrta@gmail.com}.$ The PA, this DPS and the letter of offer (once filed) would be available on the website of SEBI www.sebi.gov.in. In this DPS, any discrepancy in any table between the total and sums of the total amounts listed is due to rounding of
- and/or regrouping.
- In this DPS, all references to INR are references to the Indian Rupee. This Detailed Public Statement will also be available on SEBI's website (<a href="www.sebi.gov.in">www.sebi.gov.in</a>), BSE's website (<a href="www.bseindia.com">www.bseindia.com</a>), and the website of the Manager to the Offer (<a href="www.corporateprofessionals.com">www.corporateprofessionals.com</a>).

Pursuant to Regulation 12 of the SEBI (SAST) Regulations, Acquirers have appointed Corporate Professionals Capital Private Limited (CIN: U74899DL2000PTC104508) as the Manager to the Offer



CIN: U74899DL2000PTC104508 D-28, South Extn. Part 1, New Delhi - 110049 Contact Person: Mr. Manoi Kumar / Ms. Ruchika Sharma Ph.: +91-11-40622228/+91-11-40622248/+91-11-40622218, Fax: +91-11-40622201 Email: manoj@indiacp.com / ruchika.sharma@indiacp.com SEBI Regn. No: INM000011435

For and on behalf of

Date: April 12, 2023

Mr. Dhruv Gupta Place: New Delhi

Mrs. Meenakshi Gupta Acquirer 2

Sd/-