

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO, TO THE PUBLIC SHAREHOLDERS OF

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. DHURV GUPTA ('ACQUIRER 1') AND MRS. MEENAKSHI GUPTA ('ACQUIRER 2') (HEREINAFTER COLLECTIVELY REFERRED 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-

- 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 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.
- d) 'Pre-Issue Paid up Equity Share Shares' means the paid-up Equity Shares 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 members 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 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 Thousand only).
- i) 'Target Company' / 'KRL' means Kintech Renewables Limited.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

ABOUT MR. DHURV GUPTA ('ACQUIRER 1')

A.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

A.2. Acquirer 1 is a highly driven person currently pursuing his higher studies. He would utilise his knowledge and apply managerial skills in helping the organisation in attainment of its corporate objectives successfully.

A.3. 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 Bahnoht Plaza, Dwarka, Sector-12, Delhi-110075; Ph. No.: +91-9650333560, +91-8700636192, Tel.: +011-43466005; Email id ashish.fca@gmail.com vide its certificate dated April 03, 2023.

A.4. 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.

A.5. As on the date of PA, Acquirer 1 do not hold any interest in the Target Company.

ABOUT MRS. MEENAKSHI GUPTA ('ACQUIRER 2')

A.6. 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

A.7. Acquirer 2 has more than 15 years of entrepreneurial experience and has gained varied exposure in the fields of management, administration, finance, operations etc.

A.8. 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 (UDIN23517934BGXHRV4014) having office at: F-106, Plot No. 6, Pocket-7, Vardhman Bahnoht Plaza, Dwarka, Sector-12, Delhi-110075; Ph. No.: +91-9650333560, +91-8700636192, Tel.: 011-43466005; 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.

ABOUT THE ACQUIRERS

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.

B. INFORMATION ABOUT THE SELLERS

B.1. The details of the Sellers are as follows:

Name of the Sellers	Nature of the entity	Part of Promoter group	Residential Address	Shareholding/ Voting rights before the underlying transaction	% of Total voting Capital
Mr. Gaurank Singhal	Individual	Yes	House No. 9/10, Plot No. 8, Saraswati Kunj, Alipur Road, Civil Lines, Delhi - 110054	3,75,000	37.50
Mr. Aditya Singhal	Individual	Yes	House No. 9/10, Plot No. 8, Saraswati Kunj, Alipur Road, Civil Lines, Delhi - 110054	3,75,000	37.50
TOTAL				7,50,000	75.00

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

B.4. As on the date of PA and as per the confirmation received from Sellers, none of the Sellers as mentioned above are 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.

C. INFORMATION ABOUT THE TARGET COMPANY - KINTECH RENEWABLES LIMITED ('TARGET COMPANY' or 'TC' or 'KRL')

C.1. 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 Textiles 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 present name 'Kintech Renewables Limited'.

C.2. The registered office of the Target Company is situated at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad, Gujarat 380015, India.

C.3. 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 Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.

C.4. 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 Rupees Ten only) each.

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	1148.84	1177.03	1197.10	1229.63

D. DETAILS OF THE OPEN OFFER:

D.1. The Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

D.2. 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.

D.3. 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 concert 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.

D.5. 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 by them to tender the Shares.

D.6. 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 or refused, the offer would stand withdrawn.

D.7. 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.

D.8. 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').

D.9. 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.

D.12. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make 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.

E. 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.

F. 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 after the closure of the Tendering Period.

G. 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 SEBI (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.

II. BACKGROUND TO THE OFFER

A. Acquirer 2 have 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.

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 shares to Public Shareholders.

It has triggered the requirement to make Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

B. 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.

C. 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

A. The current and proposed shareholding of the Acquirers in the Target Company and the details of its acquisition are as follows:

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.

B. Presently, the Acquirers do not hold any Equity Shares in the Target Company.

IV. OFFER PRICE

A. The Equity Shares of the Target Company are listed and traded on BSE.

B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve 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	Total No. of Equity Shares	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)

C. 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 21(j) of the SEBI (SAST) Regulations as on PA date.

D. 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	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

E. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and the Manager to 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.

F. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

G. 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(9) 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.

H. 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.

I. 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 Price or Open Offer Size.

J. If there is any revision in the offer price on account of future purchases/ competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

K. The completion of the acquisition of shares and control over the Target Company under SPA and this open offer is subject to the conditions stipulated in the SPA.

L. 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.

M. 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% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

N. 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.

V. FINANCIAL ARRANGEMENTS

A. The total fund requirement for the Open Offer (assuming full acceptances) i.e., for the acquisition upto 10,00,000 (Ten Lakh) Equity Shares from 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').

B. 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.

C. 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 Acquirers have deposited cash of INR 25,00,00,000/- (Indian Rupees Twenty Five Crores and 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.

D. 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.

E. The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

F. CA Ashish Niraj (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.: +011-43466005; 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.

G. 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.

VI. STATUTORY AND OTHER APPROVALS

A. 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 the Acquisition, 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.

B. If the holders of the Equity Shares who are not persons resident in India (