

KPI GREEN ENERGY LIMITED

(Formerly known as K.P.I. Global Infrastructure Limited)

CIN: L40102GJ2008PLC083302



KPI/BM-O/OCT/2023/416

Date: October 7, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: 542323

Symbol: KPIGREEN

Sub.: Outcome of the meeting of the Board of Directors of KPI Green Energy Limited ('Company') held on October 11, 2023

Ref.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR Regulations')

Further to our letter dated Saturday, October 7, 2023 and in accordance with provisions of Regulation 30 read with Schedule III of the SEBI LODR Regulations, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., Wednesday, October 11, 2023, commenced at 7:09 pm and concluded at 10:05 pm, has inter-alia considered and approved the following matters:

1. Considered and approved the acquisition of 9,990 equity shares of KPark Sunbeat Private Limited:

Acquisition of 9,990 equity shares having face value of ₹10/- each ("Purchase Shares"), representing 99.90% of the share capital of the KPark Sunbeat Private Limited for a total consideration of ₹1,26,07,92,245.70 Rupees One Hundred Twenty-Six Crores Seven Lakhs Ninety-Two Thousand Two Hundred Forty-Five and Paise Seventy) ("Purchase Consideration"). The Purchase Consideration payable shall be discharged by way of issue and allotment of 15,18,480 (Fifteen Lakhs Eighteen Thousand Four Hundred Eighty) equity shares of the Company having face value of ₹10/- (Rupees Ten only) each, at an issue price of ₹830.15 (Rupees Eight Hundred Thirty and Paise Fifteen) per equity shares, on a preferential basis to Dr. Faruk G. Patel, promoter of the Company and balance through cash consideration. The proposed transaction is being done at arm's length, taking into account the valuation report issued by Yash K. Mehta, Registered Valuer (Registration No.: IBBI/RV/06/2019/11647), in accordance with the applicable laws. The completion of the acquisition is subject to customary conditions such as receipt of shareholders' approval and other regulatory approvals, if any required. The details/ disclosures required under Regulation 30 of the SEBI LODR Regulations, read with Schedule III thereto and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure I** to this letter.

2. Considered and approved the issuance of the equity shares by way of preferential issue on private placement basis ("Preferential Issue"):

Subject to the approval of members of the Company and such other regulatory/governmental authorities as may be required, the Board has approved the issuance of the equity shares by way of a preferential allotment on a private placement basis, up to 15,18,480 (Fifteen Lakhs Eighteen Thousand Four Hundred Eighty) equity shares, at an issue price of ₹830.15 (Rupees Eight Hundred Thirty and Paise Fifteen) (including premium of ₹820.15 (Rupees Eight Hundred Twenty and Paise Fifteen) per

Reg. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat, India. | **NSE BSE Listed Company**

Phone: +91-261-2244757, **Fax:** +91-261-2234757, **E-mail:** info@kpgroup.co, **Website:** www.kpigreenenergy.com

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equity share of the face value of ₹10/- (Rupees Ten only) each at a price which shall not be less than floor price as determined in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), to Dr. Faruk G. Patel, promoter of the Company, for consideration other than cash being the acquisition of 9,990 (Nine Thousand Nine Hundred Ninety) fully paid-up equity shares (“Purchase Shares”) constituting 99.90% of the total paid-up capital of the KPark Sunbeat Private Limited (“Kpark”) (for an aggregate total consideration of ₹1,26,07,92,245.70 (Rupees One Hundred Twenty Six Crores Seven Lakhs Ninety Two Thousand Two Hundred Forty Five and Paise Seventy) being discharged by way of cash and issue of the Shares).

3. Approved the notice of Extra Ordinary General Meeting of the company scheduled to be held on Friday, November 3, 2023 at 11.00 a.m. through Video Conference (‘VC’)/ Other Audio Visual Means (‘OAVM’).
4. Considered and fixed cut-off date for E-voting & dispatch of notice of Extra Ordinary General Meeting and E-voting period as decided below:

Sr. No.	Particulars	Date
1	Cut-off date for dispatch of notice	Friday, October 6, 2023
2	Cut-off date for E-voting	Friday, October 27, 2023
3	CDSL E-voting period	From October 31, 2023 at 9:00 a.m. to November 2, 2023 till 05:00 p.m.

5. Considered and appointed CS Chirag Shah, Practicing Company Secretary, as Scrutinizer to conduct the voting process in a fair and transparent manner.

The details regarding the issuance of securities as required pursuant to Paragraph 2 of Part A, Schedule III of the SEBI LODR Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are set out in **Annexure II**.

The Notice of Extra Ordinary General Meeting and other relevant documents shall be submitted in due course.

The aforesaid intimation is also being hosted on the website of the Company.

Kindly take the same on record of your esteemed Exchange and disseminate on your website.

Thanking you,

For KPI Green Energy Limited
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Dr. Faruk G Patel
Chairman & Managing Director
DIN: 00414045

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Annexure I

DISCLOSURE PURSUANT TO PARAGRAPH 2 OF PART A, SCHEDULE III OF THE SEBI LODR REGULATIONS READ WITH THE SEBI CIRCULAR SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED July 13, 2023.

Sr. No.	Particulars of disclosure	Disclosure
1.	<p>Name of Target Entity, details in brief such as size, turnover etc.</p> <p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>KPark Sunbeat Private Limited ("KPark") is a company limited by shares incorporated on September 11, 2019 and having its registered office at 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat – 395017, Gujarat, India.</p> <p>The Target Company is engaged in the business of development of solar power projects. The Target Company proposes to set up a 70 MW solar park at Dhrangadhra, Surendranagar, Gujarat and a 30 MW solar park at Kantvav, Surat, Gujarat, aggregating to 100 MW of solar power projects on Independent Power Producer ("IPP") model. The Target Company also owns 2,11,367 sq mtrs. of land at Surendranagar, Gujarat on freehold basis for development for solar power projects. The Target Company has also secured necessary approvals from Gujarat Energy Transmission Corporation Limited ("GETCO") to evacuate the power generated at the respective solar power plant to the nearest 66KV / 220KV sub-station. The Target Company has already entered into long term power purchase agreement for sale of 30MW of solar power proposed to be generated from solar park located at Kantvav, Surat, Gujarat. Further, the Target Company has also received interest from certain customers for sale of 70MW solar power proposed to be generated from solar park located at Dhrangadhra, Surendranagar, Gujarat.</p>

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Sr. No.	Particulars of disclosure	Disclosure
		<p>The Target Company believes that it would be able to enter long-term power purchase agreements in due course. However, the commercial operation of solar power plant has not yet commenced and hence, no material revenue has been realized by the Target Company in the last three financial years.</p> <p>The turnover (i.e., Revenue from Operation) of the KPark for the last three financial years are as under: Financial year 2023 – 15.00 lakhs Financial year 2022 – Nil Financial year 2021 – Nil</p>
2.	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	Yes. The acquisition of equity shares of KPark falls under the ambit of related party transaction as Dr. Faruk G. Patel holds 99.90% of equity shares in KPark. The proposed transaction is being done at arm’s length, taking into account the valuation report issued by Yash K. Mehta, Registered Valuer, (Registration No.: IBBI/RV/06/2019/11647), in accordance with the applicable laws and subject to receipt of approval from shareholders.
3.	industry to which the entity being acquired belongs;	Power Generation – Renewable Energy (solar power projects)
4.	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Company is focusing on consolidation of solar power projects of the KP Group under single entity i.e., KPI Green Energy Limited in order to achieve benefits of scale. This will enable the Company to dynamically allocate the resources in the best possible ways and achieve the ambitious target to touch combined renewable energy capacity of 1,000 MW by 2025.

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Sr. No.	Particulars of disclosure	Disclosure
		<p>The acquisition of the above Target Company is an enabler for efficient reorganization of renewable energy businesses which may be pursued in future.</p> <p>The object of the proposed preferential issue is to acquire the share of the KPark and upon completion of the transaction, KPark will become the subsidiary of the Company.</p>
5.	brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	indicative time period for completion of the acquisition;	Subject to shareholders' approval for issue of equity shares on preferential basis, the acquisition is expected to be completed in the next 2 to 3 months from the current date.
7.	consideration - whether cash consideration or share swap and details of the same	The total Purchase Consideration i.e., ₹1,26,07,92,245.70 (Rupees One Hundred Twenty Six Crores Seven Lakhs Ninety Two Thousand Two Hundred Forty Five and Paise Seventy) shall be discharged by way (i) cash consideration of ₹2,26,073.70 (Rupees Two Lakhs Twenty Six Thousand Seventy Three and Paise Seventy)(ii) issue of 15,18,480 (Fifteen Lakhs Eighteen Thousand Four Hundred Eighty) equity shares of the Company having face value of ₹10/- (Rupees Ten only) each, at an issue price of ₹830.15 (Rupees Eight Hundred Thirty and Paise Fifteen) equity share, on a preferential basis.
8.	cost of acquisition and/or the price at which the shares are acquired;	Consideration of ₹1,26,07,92,245.70 (Rupees One Hundred Twenty Six Crores Seven Lakhs Ninety Two Thousand Two Hundred Forty Five and Paise Seventy) would be paid as Purchase Consideration for acquiring 99.90% shareholding in KPark.
9.	percentage of shareholding / control acquired and / or number of shares acquired	The Company is proposing to acquire 9,990 equity shares representing 99.90% shareholding of KPark.

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Annexure II

DISCLOSURE PURSUANT TO PARAGRAPH 2 OF PART A, SCHEDULE III OF THE SEBI LODR REGULATIONS READ WITH THE SEBI CIRCULAR SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars of disclosure	Disclosure																			
1.	Types of securities proposed to be issued	Equity shares having face value of ₹10/- (Rupees Ten only) per equity share.																			
2.	Type of issuance	Preferential Issue on a private placement basis for consideration other than cash.																			
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	15,18,480 (Fifteen Lakhs Eighteen Thousand Four Hundred Eighty) equity shares of face value ₹10/- (Rupees Ten Only) each, at an issue price of ₹830.15/- (Rupees Eight Hundred Thirty and Paise Fifteen) (including premium of ₹820.15 (Rupees Eight Hundred Twenty and Paise Fifteen) per equity share aggregating up to ₹1,26,05,66,172/- (Rupees One Hundred Twenty Six Crores Five Lakhs Sixty Six Thousand One Hundred Seventy Two Only).																			
4.	Details to be furnished in case of preferential issue																				
	a. Name of the investors	Dr. Faruk G. Patel																			
	b. Post allotment of securities outcome of the subscription, issue price /allotted price (in case of convertibles), number of investors	Outcome of allotment: <table border="1"><thead><tr><th rowspan="2">Investor</th><th colspan="2">Pre-Issue shareholding</th><th colspan="2">Post-issue shareholding</th></tr><tr><th>No.</th><th>%</th><th colspan="2">Post allotment of equity shares</th></tr><tr><td></td><td></td><td></td><th>No.</th><th>%</th></tr></thead><tbody><tr><td>Dr. Faruk G. Patel</td><td>1,97,89,834</td><td>54.77</td><td>2,13,08,314</td><td>56.59</td></tr></tbody></table> <p>Issue Price: Equity shares at an issue price of ₹830.15 (Rupees Eight Hundred Thirty and Paise Fifteen) (including premium of ₹820.15 (Rupees Eight Hundred Twenty and Paise Fifteen)).</p> <p>Number of Investors: 1 (One)</p>	Investor	Pre-Issue shareholding		Post-issue shareholding		No.	%	Post allotment of equity shares					No.	%	Dr. Faruk G. Patel	1,97,89,834	54.77	2,13,08,314	56.59
Investor	Pre-Issue shareholding			Post-issue shareholding																	
	No.	%	Post allotment of equity shares																		
			No.	%																	
Dr. Faruk G. Patel	1,97,89,834	54.77	2,13,08,314	56.59																	
	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable																			
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable																			
6.	Lock in	The equity shares shall be subject to 'lock-in' as prescribed under the applicable provisions of the SEBI ICDR Regulations.																			

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