

KPI GREEN ENERGY LIMITED

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

CIN: L40102GJ2008PLC083302



KPI/BM-O/DEC/2023/440

Date: December 4, 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 December 4, 2023

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., Monday, December 4, 2023, commenced at 3:12 pm and concluded at 4:25 pm, has inter-alia considered and approved the following matters:

1. Pursuant to Regulation 30 and other applicable provisions of the SEBI LODR Regulations, approval of the Members of the Company and in-principle approval received from National Stock Exchange of India Limited and BSE Limited vide Ref. no. NSE/LIST/37936 dated December 1, 2023 and Ref. no. LOD/PREF/AB/FIP /915/2023-24 dated December 1, 2023 respectively; the Board of Directors has approved the allotment of the equity shares on a preferential basis to the allottee as below:

Allotment of 15,18,480 (Fifteen Lakhs Eighteen Thousand Four Hundred Eighty) Equity Shares of face value of ₹10/- (Rupees Ten Only) each at an issue price of ₹ 830.15 (Rupees Eight Hundred Thirty and Paisa Fifteen) per equity share (including a premium of ₹820.15 (Rupees Eight Hundred Twenty and Paisa Fifteen), pursuant to receipt 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 KPark Sunbeat Private Limited ("Kpark"), to Dr. Faruk G. Patel, a promoter of the Company, on preferential basis in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations").

2. Please refer our earlier intimation dated October 11, 2023, vide which we had informed that the Board has consider and approved the acquisition of the 99.90% stake in KPark Sunbeat Private Limited. The completion of the acquisition is subject to customary conditions such as receipt of shareholders' approval and other regulatory approvals.

We would like to further inform that the Company has completed the acquisition of KPark Sunbeat Private Limited, and the purchase consideration payable has been discharged by way of allotment of 15,18,480 (Fifteen Lakhs Eighteen Thousand Four Hundred Eighty) equity shares of the Company and cash payment of ₹2,26,073.70 (Rupees Two Lakhs Twenty Six Thousand Seventy Three and Paisa Seventy).

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The requisite disclosures as required in terms of Part A of Schedule III of Regulation 30 of the SEBI LODR Regulations read with Securities Exchange Board of India ('SEBI') Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in **Annexure I**, enclosed herewith.

3. Considered and approved appointment of Mr. Amitkumar Subhashchandra Khandelwal (DIN: 09287996) as an Additional Director (Non-Executive Non-Independent) of the Company. The details as required under Regulation 30 of the SEBI Listing Regulations is enclosed herewith as **ANNEXURE - II**.
4. Considered and approved appointment of Dr. Tejpalsingh Jagatsingh Bisht (DIN: 02170301) as an Additional Director (Non-Executive Independent) of the Company. The details as required under Regulation 30 of the SEBI Listing Regulations is enclosed herewith as **ANNEXURE – III**.

Request you to please take the same on your record.

Thanking you,

For KPI Green Energy Limited
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Moh. Sohil Yusuf Dabhoya
Whole Time Director
DIN: 07112947

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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. 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 and six months ended September 30, 2023 are as under:</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>

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Sr. No.	Particulars of disclosure	Disclosure
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 "arms 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).
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 object of acquisition of the share of the KPark is to consolidate 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. The acquisition of the above KPark is an enabler for efficient reorganization of renewable energy businesses which may be pursued in future.
5.	brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	indicative time period for completion of the acquisition;	Acquisition is completed.
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) was discharged by way of – (i) cash consideration of ₹2,26,073.70 (Rupees Two Lakhs Twenty Six Thousand Seventy Three and Paise Seventy); (ii) 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, allotted on a preferential basis.

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Sr. No.	Particulars of disclosure	Disclosure
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) paid as Purchase Consideration for acquiring 99.90% shareholding in KPark. the price at which the shares are acquired is Rs. 1,26,205.43/- per share of KPark.
9.	percentage of shareholding / control acquired and / or number of shares acquired	The Company has acquired 9,990 equity shares representing 99.90% shareholding of KPark.

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Annexure II

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Appointment of Mr. Amitkumar Subhashchandra Khandelwal (DIN: 09287996) as an Additional Director (Non-Executive Non-Independent) of the Company:

Sr. No.	Particulars	Details
1	Name of the Director	Mr. Amitkumar Subhashchandra Khandelwal
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as an Additional Director (Non-Executive Non-Independent) of the Company.
3	Date of appointment/cessation (as applicable) & term of appointment;	With effect from December 4, 2023 Appointment as an Additional Director (Non-Executive Non-Independent) to be regularized as Director (Non-Executive Non-Independent) subject to approval of the Members of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.
4	Brief profile (in case of appointment);	Mr. Amitkumar Subhashchandra Khandelwal is a seasoned professional with a wealth of knowledge and experience. He holds a Bachelor of Engineering degree in Production from Sardar Vallabhbhai National Institute of Technology, Surat, and a Post Graduate Diploma in Finance Management from The Maharaja Sayajirao University, Vadodara. Additionally, he has completed a course on lead Auditing for Quality Management Systems. With a career spanning over two decades, Mr. Khandelwal has demonstrated his expertise in diverse sectors, including Telecom, Automotive, Pharmaceutical, Manufacturing, Solar, and Transmission industries.
5	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Amitkumar Subhashchandra Khandelwal is not related to any Directors of the Company.
6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited with ref. no. NSE/CML/2018/02, dated June 20, 2018.	Mr. Amitkumar Subhashchandra Khandelwal is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

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Annexure III

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Appointment of Dr. Tejpalsingh Jagatsingh Bisht (DIN: 02170301) as an Additional Director (Non-Executive Independent) of the Company.

Sr. No.	Particulars	Details
1	Name of the Director	Dr. Tejpalsingh Jagatsingh Bisht
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as an Additional Director (Non-Executive Independent) of the Company.
3	Date of appointment/cessation (as applicable) & term of appointment.	With effect from December 4, 2023 For the period of five (5) years, with effect from December 4, 2023 upto December 3, 2028, subject to the approval of shareholder of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.
4	Brief profile (in case of appointment);	<p>Dr. Tejpal Singh Bisht, a member of Indian Police Service from 1985 batch of Gujarat Cadre, holds a diverse academic background with a Gold Medal in M.A.(Economics) from Allahabad University and Ph.D. in Environmental Economics from Saurashtra University. With a career spanning more than three and half decades, he has held key positions in Gujarat Police department such as Superintendent of Police, Inspector General of Police, and eventually rose to the prestigious role of Director General of Police, CID Crime & Railways, Gujarat State.</p> <p>Dr. Bisht has a rich professional journey, starting from his early days at the Reserve Bank of India in Mumbai to commanding the SRPF in Rajkot and overseeing traffic management in Ahmedabad City. He has worked closely with various departments in the Govt of Gujarat in his capacity as Secretary, Home Department. He has also represented the Home Department on the Board of Governors in Gujarat Forensic Sciences University and Raksha Shakti University. Additionally, Dr. Bisht's international exposure includes representing India in conferences on narcotics, money laundering, and terrorism, showcasing his commitment to global security. He has attended conferences/ seminars in UK, Singapore, and UAE. His distinguished service and accomplishments make him a seasoned professional in the realm of law enforcement, public policy and governance.</p>

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5	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Tejpalsingh Jagatsingh Bisht is not related to any Directors of the Company.
6	Information as required pursuant to BSE & NSE Circular with ref. no. LIST/COMP/14/2018-19 & NSE/CML/2018/02, dated June 20, 2018 respectively.	Mr. Tejpalsingh Jagatsingh Bisht is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

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