

Date: 02<sup>nd</sup> September, 2020

**To,**  
**The Manager,**  
**Corporate Relationship Department,**  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001, MH

**Scrip Code: 512329      Scrip Name: KRL**

**Subject: Intimation regarding Annual Report under regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ("Listing Regulations")**

Dear Sir/Madam,

With reference to captioned subject, Pursuant to regulation 34(1) of the Listing Regulations, we hereby submit herewith the Annual Report of the Company for the Financial Year 2019-20 along with Notice convening the Annual General Meeting scheduled to be held on **Monday, 28<sup>th</sup> September, 2020 at 03:00 P.M.** through two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') only, in accordance with the General Circular issued by the Ministry of Corporate Affairs dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020.

Further, the Notice of 35<sup>th</sup> AGM along with Annual Report for the F.Y. 2019-20 and Other Statutory Reports which is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

Further, The Annual Report of the Company is also available on the website of the company at <https://kintechrenewables.com/annual-reports/>

This is for your information and records.

We request you to take this on your records.

Thanking you.

Yours faithfully,  
For **KINTECH RENEWABLES LIMITED**

HARSHAL  
VIRENDRA  
GANDHI

Digitally signed by  
HARSHAL VIRENDRA  
GANDHI  
Date: 2020.09.02  
12:41:47 +05'30'

**Harshal Gandhi**  
**Company Secretary**  
(Membership No. A32595)  
Mobile No. : +91 9601082010

**Encl: as above**

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**KINTECH RENEWABLES LIMITED**



**35<sup>TH</sup> ANNUAL REPORT**  
**2019 – 2020**

**KINTECH RENEWABLES LIMITED**

**CIN : L40105GJ1985PLC013254**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

JIGAR SHAH- Chairman & Managing Director  
AMBALAL PATEL- Executive Director  
MANOJ JAIN – Independent Director  
RASHMI OTAVANI – Independent Director  
HEMANT PARIKH – Independent Director

### AUDIT COMMITTEE

MANOJ JAIN -Chairman  
RASHMI OTAVANI  
JIGAR SHAH

### STAKEHOLDERS RELATIONSHIP COMMITTEE

MANOJ JAIN - Chairman  
RASHMI OTAVANI  
JIGAR SHAH

### NOMINATION AND REMUNERATION COMMITTEE

MANOJ JAIN- Chairman  
RASHMI OTAVANI  
HEMANT PARIKH

### CHIEF FINANCIAL OFFICER

DAXESH P. KAPADIA

### COMPANY SECRETARY

HARSHAL V. GANDHI

### BANKERS

HDFC Bank Limited

### STATUTORY AUDITORS

M/s. DJNV & Co.  
Chartered Accountants,  
Ahmedabad

### INTERNAL AUDITOR

M/s. Nilesh Desai & Co.

### SECRETARIAL AUDITOR

Mr. Sharvil B. Suthar (Partner)  
M/s. Suthar & Surti, Company Secretaries

### REGISTERED & CORPORATE OFFICE

Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road,  
Ahmedabad – 380 015  
Phone: (079) 26303064-74

### WEBSITE

[www.kintechrenewables.com](http://www.kintechrenewables.com)

### REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.  
1<sup>st</sup>Floor, Neelam Apartment,  
Above Chhapanbhog,  
88, Sampatrao Colony,  
Alkapuri, Vadodara – 390 007  
Tel: (0265) 2314757, 2350490  
E-mail: [mcsltdbaroda@gmail.com](mailto:mcsltdbaroda@gmail.com)  
Website: [www.mcsregistrars.com](http://www.mcsregistrars.com)

### INVESTOR SERVICE EMAIL ID

[ir@kintechrenewables.com](mailto:ir@kintechrenewables.com)

### CORPORATE IDENTITY NUMBER

L40105GJ1985PLC013254

### SCRIP NAME: KRL

SCRIP CODE : 512329

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## NOTICE

NOTICE is hereby given that the Thirty-Fifth Annual General Meeting of the Members of **Kintech Renewables Limited** (CIN: L40105GJ1985PLC013254) will be held on **Monday, the 28<sup>th</sup> day of September, 2020 at 03:00 P.M.** through two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following businesses:

### ORDINARY BUSINESS:

1. Adoption of the Financial Statements.

To receive, consider, approve and adopt:

The Audited Financial Statements of the Company for the Financial year ended March 31, 2020, together with the Reports of Directors and Auditors thereon.

2. Confirmation of Interim Dividend as Final Dividend for the Financial Year 2019-20<sup>®</sup>

To confirm the payment of Interim Dividend of Rs.1/- (One rupees only)(10%) per Equity Share of face value of Rs. 10/- (Ten rupees only) each already paid to the shareholders during the Financial Year ended 31<sup>st</sup> March, 2020 as Final Dividend.

3. Re-Appointment of Director retiring by rotation.

To appoint a Director in place of Mr. Jigar Jasvantlal Shah (DIN 00385460) who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

4. RE-APPOINTMENT OF MR. JIGAR SHAH (DIN 00385460) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY:-

*To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:-*

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Section 196, 203, Schedule V and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, (including any statutory modification or re-enactment thereof) and Articles of Association of the Company and approval of the members be and is hereby accorded to re-appoint Mr. Jigar Shah (DIN 00385460), as Chairman & Managing Director of the Company on following terms and conditions:

1	Tenure	16 <sup>th</sup> May, 2020 to 15 <sup>th</sup> May, 2025
2	Remuneration	NIL
3	Other terms	1. He will not be entitled to any sitting fees for attending meetings of Board or Committees thereof. 2. He shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of the said re-appointment as it may deem fit;

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable in order to give effect to the foregoing resolution"

#### **5. APPROVAL UNDER SECTION 185 OF COMPANIES ACT, 2013:-**

*To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:-*

"**RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, including any statutory modification(s) thereto or re-enactment(s) thereof, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby accorded to make any loan including any loan represented by a book debt and/or give any guarantee or provide any security in connection with any loan made or taken by Kintech Synergy Private Limited ("KSPL") being an entity under the category of 'a person in whom any of the director is interested as specified in the explanation to Sub section 2 of the said Section, up to an aggregate sum of Rs.10 Crores(Ten Crore Rupees Only at any point in time and in one or more tranches in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (or a Committee thereof constituted for this purpose) be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution;

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are is hereby severally authorized to file necessary forms with Registrar of Companies"

**6. APPROVAL OF THE LIMITS FOR THE LOANS AND INVESTMENT BY THE COMPANY IN TERMS OF THE PROVISIONS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:-**

*To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:-*

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act including any modification or re-enactment thereof for the time being in force, and subject to such other approvals, consents, sanctions and permissions as may be necessary in that behalf, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), be and is hereby accorded to (i) give any loan to Kintech Synergy Private Limited ("KSPL") being an entity in which any of the directors are interested or any other entity or body corporate in which any of the director of the Company is deemed to be interested or not ; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 10 Crores (Ten Crore Rupees Only) at any point in time and in one or more tranches over and above, the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (or a Committee thereof constituted for this purpose) be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution;



**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are is hereby severally authorized to file necessary forms with Registrar of Companies"

**Registered Office:**

Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road,  
Ahmedabad – 380 015,  
Gujarat, India

**Date:** 05<sup>th</sup> August, 2020

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR KINTECH RENEWABLES LIMITED**

**HARSHAL GANDHI  
COMPANY SECRETARY**

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 35<sup>th</sup> Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per Note on **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM** and available at the Company's website [www.kintechrenewables.com](http://www.kintechrenewables.com)
2. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. Mr. Jigar Shah (DIN 00385460), Managing Director is interested in the Ordinary Resolution and Special Resolution as set out at the Item No. 3,4,5 & 6 of the AGM Notice. Mr. Ambalal Patel (DIN 00385601), Director is interested in the Special resolution as set out at the Item No. 4 & 5 of the said Notice. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / his relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business and Special Business set out under Item No. 3,4,5 & 6 of the Notice. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in



respect of the Directors seeking appointment / re-appointment at the AGM are provided in **Annexure A** hereto.

4. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 read with regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting issued by institute of Company Secretaries of India, relating to the Special Business under Item No.4, 5 & 6 to be transacted at the Annual General Meeting is annexed hereto.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Corporate members intending to authorise their representatives to participate and vote at the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 22<sup>nd</sup> September, 2020 to Monday, the 28<sup>th</sup> September, 2020 (both days inclusive).**
7. Members seeking any information with regard to accounts of the Company are requested to write to Company at its Registered Office, so as to reach at least 10 days before the date of Meeting to enable Management to keep information ready.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode in terms of the MCA Circular dated May 5, 2020, upon E-mail request by any Member of your Company. Members seeking to inspect such documents can send the e-mail to [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com)
9. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their shareholding in Demat Accounts and to the Company's Registrar & Share Transfer Agent in respect of their shareholding in physical segment by mentioning folio nos., etc.
10. The Securities and Exchange Board of India (SEBI) vide its circular dated 20<sup>th</sup> April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Registrar & Share Transfer Agent of the Company, i.e. MCS Share Transfer Agent Limited by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares

in demat form are requested to submit the aforesaid information to their respective Depository Participant.

11. SEBI vide its circular dated 8<sup>th</sup> June, 2018 read with amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest, as it will not be possible to transfer shares held in physical mode. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest. For any help, the shareholders may contact Registrar & Share Transfer Agent of the Company, i.e. MCS Share Transfer Agent Limited, 1<sup>st</sup> Floor, Neelam Apartment, Above Chhapanbhog, 88, Sampatrao Colony, Alkapuri, Vadodara- 390007, Tel: (0265) 2314757, 2350490, Fax: (0265) 2341639, E-mail: [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com), Website: [www.mcsregistrars.com](http://www.mcsregistrars.com)
12. The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. In this regard, we solicit your co-operation to update our databank. Members who have not registered so far, are requested to register their e-mail address, contact telephone number, PAN and Bank Account details, ECS Mandate Form in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to intimate their e-mail address, telephone number, PAN and Bank Account details at [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com).
13. Members who have not yet registered their e-mail addresses and not updated their Bank Details are requested to follow the process mentioned below to receive the Notice of the AGM and the Annual Report 2019-20 electronically:
  1. For members holding shares in physical mode: Please provide necessary details like Folio No. Name of Shareholder and self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly by e-mail to [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com) or members can download the form by following below link and submitted with MCS Share Transfer Agent Limited (RTA of the Company).  
<https://kintechrenewables.com/wp-content/uploads/2020/07/Updation-of-Information-Shareholders-KRL-Final.pdf>
  2. Members holding shares in demat mode can get their e-mail registered and Bank details updated by contacting their respective Depository Participants.
14. As per the provision of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination

in the prescribed form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant. The above-mentioned forms are available at Company's website under the Other Download section at <http://kintechrenewables.com/other-information/>.

15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company, for consolidation into a single folio.

**16. VOTING THROUGH ELECTRONIC MEANS:-**

As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and and SEBI Circular No. EBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
18. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

20. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members of body corporates can attend the AGM through VC/OAVM and cast their votes through e-voting.
21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.kintechrenewables.com](http://www.kintechrenewables.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- I. The voting period begins **Thursday, 24<sup>th</sup> September, 2020 at 9:00 A.M. and end on, Sunday, 27<sup>th</sup> September, 2020 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Monday, 21<sup>st</sup> September, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- III. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- IV. Click on "Shareholders" module.
- V. Now enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

**OR**

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- VI. Next enter the Image Verification as displayed and Click on Login.

- VII. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- VIII. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> <li>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field of the email sent to them.</li> <li>Members who have not registered their email address may obtain the sequence number from the Company after registering their email address as per the process defined in Note No. 13</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- IX. After entering these details appropriately, click on "SUBMIT" tab.
- X. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. Click on the EVSN for the **KINTECH RENEWABLES LIMITED** on which you choose to vote.
- XIII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- XIV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XVI. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XVIII. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XIX. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com) or [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com).
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com) or [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com).

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.



2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com). These queries will be replied by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

## XX. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

### **GENERAL GUIDELINES FOR MEMBERS**

- (i) A member may exercise his vote at any general meeting by electronic means and the business may be transacted through such voting. Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
- (ii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

- (iii) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.
- (iv) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote E-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
- (v) Mr. Rajesh Parekh, Practicing Company Secretary (Membership No.: ACS 8073) and failing him Mr. Sharvil Suthar, Practicing Company Secretary (Membership No.: ACS 44977), Partner, M/s. Suthar & Surti has been appointed as the Scrutinizer to scrutinize the voting and remote E-Voting process in a fair and transparent manner. ®
- (vi) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in employment of the Company and make, within three days from the conclusion of meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- (vii) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.kintechrenewables.com](http://www.kintechrenewables.com) and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchange, where Equity Shares of the Company are listed.
- (viii) The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of requisite number of votes.
- (ix) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL E-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.

22. Electronic copy of Annual Report 2019-20 is being sent to all the members whose email-ID are registered with the Company/Depository Participant(s) for communication purposes.

23. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on **the cut-off date i.e. Monday, 21<sup>st</sup> September, 2020.**

**24. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):-**

Pursuant to sections 124 of the Companies Act, 2013 and other applicable provisions, if any, all unclaimed/unpaid dividend, for a period of seven years from the date, have been transferred to the IEPF established by the Central Government. Members who have not encashed their dividend warrant(s) for the financial year ended 31<sup>st</sup> March, 2013 or any subsequent financial year(s), are requested to lodge their claims with the Company or MCS Share Transfer Agent Limited. During the year 2019-20, the Company has transferred 800 equity shares of 10 shareholders to the demat account of IEPF Authority.

In accordance with the IEPF Rules, the Company has sent notice to all the Shareholders whose shares are due for transfer to the IEPF Authority and has also published notice in newspapers. Members are advised that once the unclaimed dividend is transferred to IEPF, no claims shall lie against the Company in respect thereof. The members thereafter need to claim their dividend from IEPF Authority by filing web based E-Form-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF rules and by following such procedures as prescribed in the IEPF Rules (as may be amended from time to time).

**Registered Office:**

Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road,  
Ahmedabad – 380 015,  
Gujarat, India

**Date:** 05<sup>th</sup> August, 2020

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR KINTECH RENEWABLES LIMITED**

**HARSHAL GANDHI  
COMPANY SECRETARY**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

*The following Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice of the Annual General Meeting:*

**ITEM NO. 4**

The current term of appointment of Mr. Jigar Shah as the Managing Director of the Company expired on 15<sup>th</sup> May, 2020. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Jigar Shah should be available to the Company for a further period of 5 (Five) years with effect from 16<sup>th</sup> May, 2020 to 15<sup>th</sup> May, 2025

The Company had, pursuant to the provisions of Sections 196, 203, Schedule V and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time along with the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, and based on recommendation of Nomination and Remuneration Committee, re-appointed **Mr. Jigar Shah** (DIN 00385460), as Managing Director of the company with effect from 16<sup>th</sup> May, 2020 to 15<sup>th</sup> May, 2025, liable to retire by rotation and being eligible for re-appointment and has confirmed his eligibility and willingness to accept the office, without any remuneration. Further, **Mr. Jigar Shah** (DIN 00385460), shall not be entitled to any sitting fee for attending meetings of the Board and/or any Committee of Board and payment of remuneration to him during his tenure as mentioned above.

In compliance with the provisions of section 196, 203, read with Schedule V of the Act, the appointment of said director as Managing Director is now being placed before the Members for their approval. All the material documents referred to in the Notice and Explanatory Statement of the above Director shall be open for inspection in electronic form by the Members upto the date of the Annual General Meeting and during the AGM thereof. A brief profile and requisite details of Mr. Jigar Shah are provided in **Annexure A** to this Notice.

Except Mr. Jigar Shah, None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested, financially or otherwise, in the Resolution at Item No.4 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations.

The Board commends these special resolution for your approval.

## ITEM NO. 5 & 6

In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions of the Section 185 of the Companies Act, 2013 ("the Act") provide that a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested as specified in the explanation to Sub-section 2 of the Section 185 of Companies Act, 2013 or give any guarantee or provide any security in connection with any loan taken /to be taken by Kintech Synergy Private Limited ("KSPL"), being an entity under the category of 'a person in whom any of the director is interested as specified in the explanation to Sub section 2 of the said Section subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

The provisions of Section 186 of the Companies Act, 2013 ("the Act") and the Companies (Meetings of Board and its Powers) Rules, 2014, inter alia, provide that no Company shall directly or indirectly

1. give any loan to any person or other body corporate ;
2. give any guarantee or provide security in connection with a loan to any other body corporate or person; and
3. acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of the paid up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Where such giving of any loan or guarantee or providing any security or the acquisition exceeds the limits specified under section 186 of the Act as aforesaid, prior approval by means of Special Resolution passed at the General Meeting is necessary.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, the approval of Members of the Company is therefore sought by way of Special Resolution pursuant to the provisions of Section 185 and 186 of the Act to give powers and authority to the Board of Directors of the Company for giving any loan to Kintech Synergy Private Limited ("KSPL") being a related party in which Mr. Jigar Shah is Director and shareholder of the Company; or guarantee or providing security in connection with a loan, to any person or other body corporate (in which any Director is interested or not) or to make investment by way of subscription, purchase or otherwise in the securities of any other body corporate, upto an amount the aggregate outstanding of which shall not exceed at any point in time and in one or more tranches of Rs.10 Crores (Ten Crore Rupees Only) or over and above, the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.



The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in which the company provide such funds.

The proposed Special Resolution as set out in Notice is enabling in nature for any further loan/investment/guarantee/ security, to be made or given to bodies corporate or any other person as per the provisions of the Act authorizing and empowering the Board of Directors of the Company to take the appropriate decisions in this regard at the appropriate time(s) in the best interest of the business of the Company. All the relevant documents considered at the meeting shall be open for inspection in the electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during the AGM and also available on company's website [www.kintechrenewables.com](http://www.kintechrenewables.com).

The Board commends these special resolutions for your approval.

Except Mr. Jigar Shah and Mr. Ambalal Patel, directors, shareholders the extent of their shareholding in the company, none of the Directors or Key Managerial Personnel (KMP) is concerned or interested, financially or otherwise interested in the Resolution at Item No. 5 & 6 of the accompanying Notice.



**Registered Office:**

Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road,  
Ahmedabad – 380 015,  
Gujarat, India

**Date:** 05<sup>th</sup> August, 2020

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR KINTECH RENEWABLES LIMITED**

**HARSHAL GANDHI  
COMPANY SECRETARY**

## ANNEXURE – A

PARTICULARS OF THE DIRECTOR/S RETIRING BY ROTATION /SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) AND 26(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ("SS-2") ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

(A) A brief resume of Mr. Jigar Shah, Managing Director, being re-appointed through retire by rotation and as Chairman and Managing Director for further 5 years at the ensuing Annual General Meeting:

Name of the Director	Mr. Jigar Jasavantlal Shah
DIN	00385460
Age	54 Years
Date of Birth	12/08/1965
Date of first Appointment on the Board	5 <sup>th</sup> May, 2015
Educational Qualification	B.E. in Instrumentation & Control
Experience	More than 27 years of experience in the field of renewable energy and operation and maintenance of Independent Power Projects (IPPs).
Terms and Conditions of appointment or reappointment along with details of last remuneration sought to be paid	In terms of Section 152(6) of the Act, Mr. Jigar Jasavantlal Shah who is being re-appointed as a Managing Director with effect from 16 <sup>th</sup> May, 2020 to 15 <sup>th</sup> May, 2025, liable to retire by rotation. No remuneration is proposed to be paid to Mr. Jigar Shah from the company.
Nature of expertise in specific functional areas	He is having wide experience in the field of EPC of Wind Farm Projects, maintenance of wind turbines and in renewable energy and operation and maintenance of Independent Power Projects (IPPs). He is also well versed in finance and administration functions.
Number of meetings of the Board attended during the financial year (2019-20)	6 (Six)
No. of Equity Shares held in the Company as on 31 <sup>st</sup> March, 2020	3,74,010 Equity Shares of Rs. 10/- each (37.40%)
Relationship with other Directors, Manager and other Key Managerial Personnel	None of the other Directors, Manager or Key Managerial Personnel is related to Mr. Jigar Jasavantlal Shah.
Name of the listed entities along with Other Companies in which he holds the directorship	Directorship in Listed Entities: NIL Directorship in other companies: KINTECH SYNERGY PRIVATE LIMITED KINTECH GLOBAL SERVICES PRIVATE LIMITED KINTECH SURAJBARI WINDPARK PRIVATE LIMITED ( <i>under the process of striking off</i> ) KINTECH (GUJARAT) WINDPARK PRIVATE LIMITED KINTECH (RAJASTHAN) WINDPARK PRIVATE LIMITED RAJANA SOLARPARK PRIVATE LIMITED
Chairmanship/Membership of Committees of other Board	KINTECH SYNERGY PRIVATE LIMITED Corporate Social Responsibility Committee – Chairman

Registered Office:  
Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road,  
Ahmedabad – 380 015,  
Gujarat, India  
Date : 05<sup>th</sup> August, 2020

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KINTECH RENEWABLES LIMITED

HARSHAL GANDHI  
COMPANY SECRETARY

## BOARD'S REPORT

To,  
The Members,  
**KINTECH RENEWABLES LIMITED**  
Ahmedabad.

Your Directors present the Thirty-Fifth Annual Report on the business and operations of your Company together with the Audited financial statements for the financial year ended March 31, 2020.

### 1. FINANCIAL RESULTS

The summary of audited financial results for the year ended March 31, 2020 are as under:

(In Rs.)

Particulars	2019-20	2018-19
Total Revenue from Operations	14,19,600	95,51,085
Other Income	70,08,242	22,49,326
<b>Total Income</b>	<b>84,27,842</b>	<b>1,18,00,411</b>
Depreciation and Amortization Expense	18,112	19,843
<b>Total Expenses</b>	<b>19,99,605</b>	<b>98,25,242</b>
<b>Profit (Loss) Before Tax</b>	<b>64,28,237</b>	<b>19,75,170</b>
Tax Expenses/Deferred Tax	(17,23,256)	(5,05,555)
<b>Net Profit/(Loss) After Taxation</b>	<b>47,40,981</b>	<b>14,69,615</b>

### 2. COMPANY'S PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The Company has achieved total revenue of Rs. 84,27,842/- as against of Rs. 11,800,411/- in the previous year. Net profit for the year is Rs. 47,40,981/- as compared to the net profit of Rs. 14,69,615/- in the previous year. Your Company is striving hard to perform better in the current year.

### 3. TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to General Reserves.

### 4. DIVIDEND

Your Directors, in their meeting held on March 02, 2020, declared an Interim Dividend of ₹ 1/- per equity share (i.e. 10%) on the equity shares of ₹ 10/- each during the year ended on 31<sup>st</sup> March, 2020. The Interim Dividend payment had an outflow of Rs.12,05,553/- including Dividend Distribution Tax. The Directors did not recommend a Final Dividend for the F.Y. 2019-20 and further recommended the resolution for confirmation of Interim Dividend as Final Dividend and

paid at the rate of 10% i.e. Rs. 1/- per Equity Share of face value of Rs. 10/- each during the F.Y. 2019-20, be placed before the members for their approval in the ensuing Annual General Meeting (AGM).

## 5. SHARE CAPITAL

During the period under review, The Authorised Share Capital of the Company increased from Rs.1,00,00,000 to Rs. 6,00,00,000 by virtue of amalgamation of Divine Windfarm Private Limited (a Wholly Owned Subsidiary Company) into Kintech Renewables Limited vide its NCLT order dated 30<sup>th</sup> January, 2020 and therefore there has been a change in authorised capital of the company comprises of 6,00,00,000 equity shares of 10/- each. The paid up equity share capital of the Company as on March 31, 2020 was 1,00,00,000 comprising of 10,00,000 equity shares of 10/- each.

## 6. MATERIAL CHANGES AND ITS COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate to and the date of this report.

## 7. EFFECTS OF COVID-19 ON THE BUSINESS OF THE COMPANY

Towards the end of the financial year under review, the Ministry of Home Affairs, Government of India(Gol) on March 24, 2020 notified the first ever nationwide lockdown in India to contain the outbreak of Covid-19 pandemic and same has created uncertainties on possible supply and demand side, leading to abnormal market volatility across geographies. Your Company's operational assets are not market facing and is not impacted by demand side disruptions and does not expect the demand from renewable plants to be adversely affected by the Covid-19 crisis.

There is no adverse impact on supply chain as company is engaged in service sector. The Company has made necessary arrangements for installing and commissioning the pending project as well as the new projects.

Further, Ministry of Finance, Gol has issued a clarification categorizing supply disruption as a result of current pandemic as a natural calamity that will be covered in the Force Majeure clause under the agreement, which protects your Company from any financial difficulties arising from delays in project execution.

## 8. FIXED DEPOSITS

Your Company has not accepted or invited any Deposits from the public and consequently no Deposits have matured/become due for re-payment as on 31<sup>st</sup> March, 2020.

## 9. SUBSIDIARY COMPANY

During the year under review, The Company's Wholly Owned Subsidiary (WOS) Company viz. Divine Windfarm Private Limited (CIN U40300GJ2012PTC073118), had merged with Kintech

Renewables Limited by way of amalgamation vide its National Company Law Tribunal Bench at Ahmedabad order dated 30<sup>th</sup> January, 2020. Therefore, Divine Windfarm Private Limited ceased to be subsidiary of your company.

## 10. CONSOLIDATED FINANCIAL STATEMENTS

During the year under review, The Company's Wholly Owned Subsidiary (WOS) Company viz. Divine Windfarm Private Limited (CIN U40300GJ2012PTC073118), had merged with Kintech Renewables Limited by way of amalgamation through its National Company Law Tribunal Bench at Ahmedabad order dated 30<sup>th</sup> January, 2020. Therefore, a statement containing salient features of the Financial Statements of its subsidiary in **Form AOC-1** is not applicable to the company. Since the merger is effective from 01<sup>st</sup> April, 2019, the company was not required to prepare the consolidated financial statements for year ended on 31<sup>st</sup> March, 2020.

## 11. LISTING OF SHARES AND LISTING FEES

The equity shares of the Company are listed on BSE (Bombay Stock Exchange) Limited vide Scrip Code 512329. The Company confirms that it has paid the annual listing fees for the Financial Year 2020-21 to BSE Limited, Mumbai.

## 12. NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

## 13. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India, have been complied with respectively.

## 14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jigar Jasvantlal Shah (DIN 00385460) will retire by rotation at the ensuing AGM and is eligible for re-appointment at the ensuing Annual General Meeting of the Company.

Pursuant to the Regulation 36(3) and 26(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings ("SS-2") Issued by The Institute Of Company Secretaries Of India, A brief resume and other relevant details of Mr. Jigar Shah, as Managing Director of the Company is given in the **Annexure-A** to the notice convening Annual General Meeting of the Company.

During the year under review, there was no change in the Key Managerial Personnel of the Company. As at March 31, 2020, the Company had the following KMPs:

Sl. No.	Name of the Key Managerial Personnel	Designation
1.	Mr. Jigar Jasvantlal Shah	Managing Director
2.	Mr. Harshal Virendra Gandhi	Company Secretary
3.	Mr. Daxesh Pravinchandra Kapadia	Chief Financial Officer

The Board of Directors on the recommendations of the Nomination and Remuneration Committee has re-appointed Mr. Jigar Jasvantlal Shah as Managing Director of the Company for a period of 5 (Five) years with effect from 16<sup>th</sup> May, 2020 to 15<sup>th</sup> May, 2025, without remuneration, subject to approval of shareholders and that he shall be liable to retire by rotation. A resolution proposing re-appointment of Mr. Jigar Shah, as Managing Director of the Company pursuant to Section 196, 203, Schedule V and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, (including any statutory modification or re-enactment thereof) forms part of the Notice of Annual General Meeting. The Board therefore recommends the passing of resolution for re-appointment of Mr. Jigar Shah, as Managing Director of the Company, by way of special resolution. The requisite details of Mr. Jigar Shah are furnished in the Explanatory Statement to the Notice of the AGM.

Pursuant to Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, the Independent Directors possess requisite standards of integrity, experienced (including the proficiency) and are the persons of expertise, positive attribute, ethical behavior, and independent judgement. The Board confirms that all Independent Directors of your Company have given a declaration to the Board that they meet the criteria of independence as prescribed under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16 of the Listing Regulations. They have been already registered with MCA Databank of Independent Directors in terms of section 150 of the Companies Act, 2013 read with rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014

## 15. SCHEME OF ARRANGEMENT

During the year under review, applications/petitions were filed with the Hon'ble National Company Law Tribunal ("NCLT") Ahmedabad Bench for sanction of the Scheme of arrangement in nature of Amalgamation with the wholly owned subsidiary of the company viz.: Divine Windfarm Private Limited (Transferor Company). The NCLT, Ahmedabad Bench sanctioned the scheme vide their Order passed on 30<sup>th</sup> January, 2020 and the Board of Directors of the Company at its Meeting held on 02<sup>nd</sup> March, 2020, have considered and took note of the Certified True Copy order of the National Company Law Tribunal (NCLT), Ahmedabad Bench received on 14<sup>th</sup> February, 2020 approving the Scheme of arrangement in nature of Amalgamation under section 230 to 232 of the Companies Act, 2013. The certified copies of the Order passed by NCLT Ahmedabad Bench was filed with the Registrar of Companies, Ahmedabad. The Appointed Date of the Scheme would be 1<sup>st</sup> April, 2019 and All assets and liabilities of the Transferor Company pursuant to this Scheme shall be recorded at their book values in the books of accounts of the Transferee Company. Further, all the reserves appearing in



the books of accounts of the Transferor Company will be accounted by the Transferee Company as it is in its books of accounts. The Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company and the issued and paid-up capital of the Transferor Company shall stand cancelled and there will be no consideration. Therefore, the Transferor Company – Divine Windfarm Private Limited stand dissolved without being winding up. Accordingly, the financials for the year ended March 31, 2020 have been recast to reflect the impact of the merger on the standalone audited financial statements of the Company.

## **16. EVALUATION OF BOARD**

The Evaluation of Board, its committee, individual Directors (Independent and Non Independent Directors) and Chairman was carried out as per the process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The feedback on the evaluation of Individual Directors were discussed individually with them. The evaluation of Chairman was co-ordinated by the Chairman of the Independent Directors meeting. During the year under review, in line with the requirements under the Act, the Independent Directors had a separate Meeting on February 10, 2020 without the presence of the Management team and the Non-Independent Directors of the Company.

## **17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATION, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR**

The Board has, adopted Nomination and Remuneration Policy to align with the requirement of SEBI (LODR) Regulations and formulated Nomination Remuneration and Evaluation Policy, Criteria for determining/appointing directors and senior management personnel, their remuneration, evaluation criteria in accordance with the provisions of Section 178 of the Companies Act, 2013.

### **POLICY ON DIRECTORS' APPOINTMENT**

The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification /appointment of Directors which are as under:

#### **A. Appointment Criteria and Qualifications:**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

The Committee has discretion to consider and fix the criteria for appointment / selection of the most suitable candidates for the Company.

#### **B. Recommendation of appointment for approval of Board:**

If the candidate is able to satisfy the criteria laid down by the Committee, the Committee shall recommend appointment of such person for approval of the Board, after completion of the selection process.

The Committee may recommend the candidates to the Board when:

- a. any vacancy in the Board is required to be filled due to resignation or retirement of any Board Member, or
- b. any vacancy arisen out of annual performance evaluation of the Board, or
- c. any vacancy as a result of end of tenure in accordance with the Act, Rules made thereunder and in terms of applicable regulations of LODR, or
- d. any change required in the Board on account of its diversity policy, or
- e. any change required by the law.

#### **C. Positive attributes of Directors / Independent Directors:**

Directors to:

- a. Demonstrate integrity, trustworthiness and ability to handle situations of conflict
- b. Update their knowledge and skills with the latest developments in legal provisions, in the renewable energy industry and also in the market conditions in which the Company operates;
- c. Devote sufficient time and attention to the business and to address issues proactively;
- d. Take independent judgment on issues of business strategy, risk management, key appointments and code of conduct;

- e. Develop an effective relationship with Board Members and the senior management;
- f. Protect the interests of the Company, its stakeholders and employees; Independent Directors of the Company shall also meet the requirements of the Act read with the Rules made thereunder and provisions of the relevant regulations of LODR, as in force and as amended from time to time.

Independent Directors of the Company shall also meet the requirements of the Act read with the Rules made thereunder and provisions of the relevant regulations of LODR, as in force and as amended from time to time.

#### **D. Standards of Independence:**

The Committee shall lay down criteria to evaluate the independence of Directors for recommending to the Board for appointment / reappointment. A Director is independent if he /she does not have a direct or indirect material pecuniary relationship with the Company, including its affiliates or any member of senior management. Also, the candidate shall be evaluated based on the criteria provided under the applicable provisions of the Act read with Rules thereon and LODR. In addition to applying these guidelines, the Board will consider all other relevant facts and circumstances in making its determination relating to an independence of a Director.

#### **E. Evaluation of performance and Independence Review Procedures:**

The Committee shall determine a process for evaluating the performance of every Board Member, the Committees of the Board and the Board on an annual basis. The Committee shall also review its own performance on an annual basis. The Committee may also take the support of external experts for this purpose.

1. **Annual Evaluation:** The Board will determine the independence for the independent director on an annual basis upon the declaration made by such independent director.
2. **Determination of Director's Independence:** The Board shall determine independence of candidate to the position of independent director prior to appointment in case his/her appointment is considered between two Annual General Meetings of the Company.
3. **Change of Independent Status:** Each director shall inform the Board with respect to any change in his / her independent status.

#### **F. Evaluation of performance of executive directors and determination of remuneration:**

The Committee shall evaluate the performance of the managing director/s by setting key result areas and performance parameters at the beginning of each financial year and it shall ensure that the said performance objectives are aligned with the present and future goals of the Company. The Committee shall consider and recommend the remuneration of the managing director or whole-time director for approval of the Board and Members of the Company. The

remuneration may include basic salary, benefits, allowances, perquisites, commission, etc. The Committee shall also ensure that the remuneration is in accordance with applicable law and has an adequate balance between fixed and variable component.

#### **G. Criteria for appointment of KMP/Senior Management:**

The Committee shall lay down criteria like qualifications, expertise and experience required for senior management positions like managing director & CEO, CFO and Company Secretary of the Company. The Committee may make recommendation to the Board for the appointment/reappointment and any change required to the senior management positions of the Company. Key Managerial Personnel / Senior Management shall:

- a) Possess the requisite qualifications, expertise and experience to effectively discharge assigned responsibilities;
- b) Comply with the provisions of the Code of Conduct & Ethics
- c) Practice professionalism
- d) Encourage transparent working environment; and
- e) Establish an effective leadership, build teams and include team members to achieving targets of the Company;

On an annual basis, the Committee shall evaluate the performance of the senior management of the Company. The Committee shall also ensure that the remuneration to the key managerial persons and senior management involves a balance between fixed and variable/ incentive pay reflecting short term and long term performance objectives.

#### **H. Criteria for making payments to Non-Executive Directors:**

The Committee may determine a commission payable to the non-executive directors after taking into their contribution to the decision making at Board / Committee Meetings, active participation and time spent as well as providing strategic inputs and supporting highest level of Corporate Governance and Board effectiveness. Commission, if decided to be paid, shall be within the overall limits prescribed in the Act and as may be fixed by the Members of the Company.

The payment of commission to the Non-Executive Directors of the Company who are neither in the whole time employment nor managing directors shall be approved by the shareholders of the Company. The Committee and the Board shall, in accordance with the approval of the shareholders of the Company, determine the manner and extent upto which the commission shall be paid to the Non-Executive Directors. Further, the following is the criteria for remuneration:

- a) Sitting Fees upto Rs. 1 Lac for each meeting of the Board or any Committee thereof, attended.
- b) Commission, if approved by the Board and the shareholders of the Company to be paid to the Non-Executive Directors, on the basis of participation in the meetings of Board and

Audit Committee at the rate within the prescribed limits of the Act and the Rules made thereunder.

- c) Payment of Commission, if payable, to be made annually on determination of profits of the Company for particular financial year.
- d) Directors may be reimbursed for the expenses incurred for attending any meeting of the Board or Committees thereof, and which may arise from performance of any special assignments given by the Board.

## **18. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

As on date of this report, the Company has Three Independent Directors including a Woman Director. The Company has familiarized the Independent Directors with the Company, their roles and responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals, to familiarise the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and the renewable energy industry as a whole. Details of familiarization programs extended to the Non-executive & Independent Directors are also disclosed on the Company website from time to time at: <http://kintechrenewables.com/wp-content/uploads/2017/09/Familiarisation-Programme.pdf>

## **19. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of section 134 (5) of the Companies Act, 2013 in relation to the financial statements for the year 2019-20 the Board of Directors state that:

- a) in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended on 31<sup>st</sup> March, 2020 and of the profit of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



## 20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has devised a Vigil Mechanism as envisaged under section 177(9) of the Companies Act, 2013 and rules made thereunder for Directors and employees through the adoption of Whistle Blower Policy. The Whistle Blower Policy is available on the website of the Company to report any genuine concerns about unethical behavior, any actual or suspected fraud or violation of Company's Code of Conduct. This Policy provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee. As such the Whistle blower Policy provides for protected disclosure and protection to the Whistle blower. Under the Vigil Mechanism, all Stakeholders have been provided access to the Audit Committee through the Chairperson. No personnel has been denied access to the Audit Committee.

## 21. BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

The Board is in conformity with the provisions of Section 149 of the Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). The Company has received necessary declaration from the Independent Directors as required under Section 149(7) of the Act and LODR Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of LODR Regulations.

The Board of Directors met Six (6) times during the year 2019-20 viz., May 28, 2019; June 11, 2019; August 12, 2019; November 7, 2019; February 10, 2020 and March 02, 2020. The intervening gap between two consecutive meetings was not more than one hundred and twenty days. The names and categories of Directors on the Board, their attendance at Board Meetings; Committee Meetings and at the last Annual General Meeting ("AGM") as well as their shareholding as on March 31, 2020 are given below:

Name	No. of Board Meetings during the year 2019-20		Attendance at the last AGM held on 24/09/2019	Audit Committee		Nomination & Remuneration Committee		Stakeholders Relationship Committee		No. of equity shares held on March 31, 2019
	He Id	Attended		Held	Attended	Held	Attended	Held	Attended	
EXECUTIVE										
JIGAR SHAH	6	5	YES	6	5	Not Appli cable	Not Applicabl e	4	4	374010
AMBALAL PATEL	6	6	YES	Not Appli cable	Not Applicable	Not Appli cable	Not Applicabl e	Not Appli cable	Not Applicabl e	374010
INDEPENDENT NON-EXECUTIVE										
MANOJ JAIN	6	6	YES	6	6	4	4	4	4	-
RASHMI OTAVANI	6	6	YES	6	6	4	4	4	4	-
HEMANT PARIKH	6	6	YES	Not Appli cable	Not Applicable	4	4	Not Appli cable	Not Applicabl e	-



## AUDIT COMMITTEE:

### COMPOSITION OF AUDIT COMMITTEE:

MANOJ JAIN –Chairman and Independent Director

RASHMI OTAVANI - Independent Director

JIGAR SHAH – Executive Director

### Terms of Reference

Terms of reference of Audit Committee:

- Review of Company's financial reporting process and disclosure of its financial information
- Discuss and review, with the management and auditors, the annual/ quarterly financial statements before submission to the Board with particular reference to:
  - Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of sub-section (2) of section 164 of the Companies Act, 2013.
  - Disclosure under 'Management Discussion and Analysis of Financial Condition and Results of Operations.'
  - Any changes in accounting policies and practices and reasons for the same.
  - Major accounting entities involving estimates based on exercise of judgement by management.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transaction.
  - Disclosure of contingent liabilities.
  - Scrutinize inter corporate loans and investments.
  - To approve the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Hold timely discussions with external auditors.
- Recommend the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fee and also approval for payment for any other services rendered by the external auditors
- Evaluate auditor's performance, qualification and independence
- Review on a regular basis the adequacy of internal audit function
- Review the appointment, removal, performance and terms of remuneration of the Chief internal Auditor
- Review the regular internal reports to management prepared by the internal audit department, as well as management's response thereto
- Review the findings of any internal investigation by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discuss with internal auditors any significant findings and follow-up thereon
- Review internal audit reports relating to the internal control weaknesses

- Recommend to the Board, the appointment, re-appointment, removal of the cost auditors, fixation of the audit fee, nature and scope of cost audit and also approve rendering of any other services by the cost auditors and fees pertaining thereto
- Review the Company's arrangements for its directors and employees to raise concerns, in confidence, about possible wrongdoing in financial reporting, accounting, auditing or other related matters
- Evaluate Risk Management System
- Discuss with the management, the Company's policies with respect to risk assessment and risk management, including appropriate guidelines to govern the process, as well as the Company's major financial risk
- Review the statement of significant related party transactions submitted by the management, including the 'significant criteria / thresholds decided by the management'
- Periodically verification of related party transactions
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- The Company Secretary acts as Secretary to the Audit Committee and no personnel has been denied access to the audit committee.

#### **NOMINATION & REMUNERATION COMMITTEE:**

#### **COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:**

MANOJ JAIN- Chairman and Independent Director

RASHMI OTAVANI - Independent Director

HEMANT PARIKH - Independent Director

#### **Terms of Reference**

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (b) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of Director's performance;
- (e) Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- (f) Fixing and revision of remuneration payable to the Managing and Whole-time Directors of the Company from time to time;
- (g) recommend to the board, all remuneration, in whatever form, payable to senior management.
- (h) To study the best practices and benchmarks of leading Indian corporates as well as international best practices.
- (i) To make recommendations to the Board on any matter within its purview, by passing appropriate resolutions.

## STAKEHOLDERS RELATIONSHIP COMMITTEE:

### COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

MANOJ JAIN – Chairman and Independent Director

RASHMI OTAVANI - Independent Director

JIGAR SHAH - Executive Director

### Terms of reference

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### Name, designation and address of Compliance Officer:

Mr. Harshal Virendra Gandhi

Company Secretary

Kintech Renewables Limited

Kintech House, 8, Shivalik Plaza,

Opp. AMA, IIM Road, Ahmedabad – 380 015

Telephone: (079)26303064

Email: [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com)

Details of investor complaints received and redressed during the year 2019-20 are as follows:

PARTICULARS	STATUS OF COMPLAINTS
No. of complaints Pending at the beginning of the year	NIL
No. of complaints Received during the year	NIL
No. of complaints Resolved during the year	NIL
No. of complaints Remaining unresolved at the end of the year	NIL

There were no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty / strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters during the last three years.

## 22. RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has framed , formulated and adopted Risk Management Policy to identify, evaluate, monitor and minimize the identifiable business risks in the organization. The details of the policy are as updated on website of the company. At present the company has not identified any element of risk which may threaten the existence of the company.

## **23. INTERNAL FINANCIAL CONTROLS**

The Company has standard operating procedures. The management regularly monitors and controls to address safeguarding of its assets, prevention and detection of frauds and errors, controls to monitor accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The Company has an adequate system of internal financial control in place with reference to financial statements. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business and the timely preparation of reliable financial information.

## **24. CORPORATE GOVERNANCE REPORT**

As per the Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014 issued by the Securities Exchange Board of India and as per the Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. Therefore, the Company is not falling under aforesaid applicability criteria, prescribed in SEBI Circular as mentioned aforesaid and in the LODR regulations and does not required to prepare and attach the report on Corporate Governance and Certificate from the company's auditors / practicing company secretary regarding compliance of condition of Corporate Governance with the this Annual Report.

## **25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

## **26. LOANS/GUARANTEES/INVESTMENTS**

During the year under review, the Company has not provided any loans, given any guarantee to any Body Corporate under Section 186 of the Companies Act, 2013. Further, the Company has not made an investments under the said section of the companies act, 2013.

## **27. CORPORATE SOCIAL RESPONSIBILITY**

The Company has not implemented any Corporate Social Responsibility initiative as the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company and consequently, the reporting requirements thereunder do not at present apply to your company.

## 28. INSIDER TRADING REGULATIONS

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ('the PIT Regulations'), as amended from time to time, on prevention of insider trading which is effective from 1<sup>st</sup> April, 2019, the company had already approved and adopted the revised code of "Code Of Practices & Procedures For Fair Disclosure Of Unpublished Price Sensitive Information" under Regulation 8(1) of the PIT Regulations during the last financial period under review. Regular presentations and updates on relevant statutory changes encompassing important laws are made and circulated to the Directors. The Company has also adopted the Policy for determination of legitimate purposes which forms part of above Code,

The above said code have been uploaded on the website of the company and also in accordance with the PIT Regulations. Your Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances. The Code of Conduct have been also uploaded on the website of the Company.

## 29. AUDITORS

### STATUTORY AUDITORS

M/s. DJNV & Co., Chartered Accountants, the Statutory Auditors of the Company were appointed for five years from Thirty-Second Annual General Meeting until the conclusion of Thirty-Seventh Annual General Meeting of the Company subject to be ratified by the members at every AGM. However, the Ministry of Corporate Affairs vide its Notification dated 7<sup>th</sup> May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

### DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

### SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Sharvil Suthar, partner of M/s. Suthar and Surti, Company



Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report is annexed herewith as **Annexure-A**.

## EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS IN THEIR REPORTS

### (I) Secretarial Auditor's Report

Observations or qualifications made by the Secretarial Auditors and explanation to be given by the Board are as under:

1. During the Audit period we have observed that Company has not filed Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2019 with stock exchange, upon which BSE Limited has levied penalty of Rs. 88,500/- vide letter dated 30/08/2019 and same has been paid by the Company on 09/09/2019. Accordingly, the Company has uploaded the said result with BSE Limited and published the newspaper advertisement for consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2019 in terms of Regulation 47 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, on 04/09/2019 and accomplished with the SEBI Regulations.

**Reply:** In respect of the observations regarding the non-submission of consolidated financial results for the quarter ended 30<sup>th</sup> June, 2019, the Company has uploaded the said results with BSE Limited on 31<sup>st</sup> August, 2019 and published the newspaper advertisement for consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2019 on 04<sup>th</sup> September, 2019 in terms of Regulation 47 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 and complied with the SEBI Regulations. The said delay was inadvertent and oversight and penalty has been paid by the company during the period under review.

### 30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All related party transactions are placed before the Audit Committee as also the Board for review and approval.

In line with the provisions of the Act and Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions and Related Party Transactions Policy is uploaded on the Company's website and can be accessed at: <http://kintechrenewables.com/wp-content/uploads/2017/09/Policy-on-Related-Party-Transactions.pdf>.

During the Financial Year under review, there were no material related party transactions. The Register under section 189 of the Act is maintained and particulars of transactions are entered in the Register, wherever applicable. Further, suitable disclosure as required by the applicable Accounting Standards has been given in the Notes to the Financial Statements. As there were no



materially significant related party transactions entered into by the Company with the related parties during the financial year under review.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, Form AOC-2 as Annexed in **Annexure-B** in respect of Related Party Transactions.

### 31. MAINTANENCE OF COST ACCOUNTS AND RECORDS

During the financial year 2019-20, the provisions related to maintenance of cost accounts and records under Section 148 (1) of the Companies Act, 2013 are not applicable to the Company.

### 32. TRANSFER OF SHARES IN FAVOUR OF INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

Pursuant to the provisions of the Act, read with the Investor Education and Protection Fund Authority Rules, the shares on which dividends have not been claimed for 7 consecutive years have been transferred in favour of IEPF Authority. As on date, the company had transferred total 8730 equity shares in favour of IEPF. During the year, the Company has transferred 800 equity shares of 10 shareholders to the demat account of IEPF Authority. Further, The Company has uploaded complete details of such Shares which were already transferred to DEMAT Account of IEPF Authority on its website: [www.kinterenewables.com](http://www.kinterenewables.com). Furthermore, Shareholders may claim back the shares which were already credited along with the unclaimed dividend amount from IEPF Authority after following the procedures prescribed under IEPF Rules. The procedures for claiming the same is available at [www.mca.gov.in](http://www.mca.gov.in) and [www.iepf.gov.in](http://www.iepf.gov.in).

### 33. PARTICULARS OF EMPLOYEES

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20:

No directors is being paid any remuneration except the sitting fees to Independent Directors only, hence no ratio is worked out.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	% increase in Remuneration
Mr. Daxesh P. Kapadia – Chief Financial Officer	0.00%
Mr. Harshal Gandhi – Company Secretary	15.61%

3. The percentage increase in the median remuneration of employees for the financial year 2019-20: **Refer Point No. 2 above**
4. The number of permanent employees on the rolls of Company: **2 employees as on 31<sup>st</sup> March, 2020.**

5. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average increase in remuneration of employees excluding KMPs: Not Applicable

Average increase in remuneration of KMPs: 8.87%

Increase in salary of KMP is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.

The Average increase in remuneration of the employees has been increased during the financial year 2019-20 by 8.87% compared to 5.00% of previous year.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

The Company does not have employee under the category as specified in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### 34. EXTRACT OF ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as on 31<sup>st</sup> March, 2020 in Form No. MGT-9 is attached as **Annexure – C** and forms part of this Report.

The extract of Annual Return of the Company has been placed on the website of the Company under section "Investor Relations"- Other Downloads".

#### 35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

##### (A) CONSERVATION OF ENERGY –

###### a. Steps taken or impact on conservation of energy;

As the Company is not engaged in any manufacturing activities, it does not use energy. The Company provides the services of installation and commissioning of Renewable Energy Equipments at the sites of their customers. We will continue to focus on the new technologies to reduce the cost and increase generation.

###### b. Steps taken by the Company for utilising alternate sources of energy;

Your Company is already engaged in the business of generation of energy using solar energy and thereby using eco-friendly source of generation of energy. Further, the

Company is aggressively pursuing cost reduction avenues which will make the sector more cost efficient going forward

**c. Capital investment on energy conservation equipment;**

1. The Company continuously makes investments in its facility for better maintenance and safety of the operations.
2. The Company has undertaken efforts to improve the existing facilities in order to reduce energy consumption.

**(B) TECHNOLOGY ABSORPTION –**

**a. Efforts made towards technology absorption;**

The Company has conducted a detailed study on the technology absorption and experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.

**b. Benefits derived as a result of the above efforts:**

Product improvement, cost reduction, product development, optimization of power generation and System reliability improvement

**c. Information regarding technology imported, during the last 3 years: N.A.**

**d. Expenditure incurred on Research and Development: N.A.**

**(C) Foreign Exchange Earnings and Outgo –**

(a) Foreign Exchange Earnings :Nil

(b) Foreign Exchange Out go :Nil

**36. Statutory Disclosures**

The Company has made disclosures in this Report for the items prescribed in section 134(3) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the financial year under review. Further, no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the Financial Year under review:

**a) Public Deposits (Deposit from the public falling within the ambit of section 73 of the Act and the Rules made thereof):**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

**b) Issue of equity shares with differential rights as to dividend, voting or otherwise:**

During the Financial Year under review, the Company has not issued shares with differential voting rights as to dividend, voting or otherwise.

- c) **Issue of shares (including sweat equity shares) to employees of the Company under any scheme:**

Your Company has not issued any shares including sweat equity shares to employees of the company under any scheme during the Financial Year under review.

- d) **Neither the Managing Director(s) nor the Whole-time Director(s) of the Company receive any remuneration or commission from its subsidiary:**

There is no disclosure required as to receipt of remuneration or commission by the Managing Director(s) / Whole Time Director(s) from a subsidiary of the Company.

- e) **Disclosure under section 67(3) of the Companies Act, 2013:**

The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees. No disclosure is required under section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable during the period under review.

- f) **Disclosure under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

Since, there is no woman employee in the Company, it was not required to formulate and adopt a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- g) **Significant and Material Orders Passed by the Regulators or Courts:**

During the year under review, applications/petitions were filed with the Hon'ble National Company Law Tribunal ("NCLT") Ahmedabad Bench for sanction of the Scheme of arrangement in nature of Amalgamation with the wholly owned subsidiary of the company viz.: Divine Windfarm Private Limited (Transferor Company). The NCLT, Ahmedabad Bench sanctioned the scheme vide their Order passed on 30<sup>th</sup> January, 2020.

The Company has applied for the seeking extension of Condonation of delay in filing of Special Resolution passed under Section 117(3)(a) and Board Resolution passed under Section 179(3)(g) of the Companies Act, 2013 in e-form MGT-14 and the Central Government order has been received by the company after the end of financial year. The Company has filed the said order with the Registrar of Companies, Ahmedabad. There have been no any other significant and material orders passed by Regulators or Courts or Tribunals impacting the going concern status and the future operations of the Company.

- h) There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016:

#### ACKNOWLEDGEMENTS:

The Directors thank the investors for reposing confidence in Kintech. The Directors are also grateful to all employees, who are committed to strong work ethics, excellence in performance, extremely professionalism and commendable teamwork and have thrived in a challenging environment. The Directors are deeply grateful for every person who risked their life and safety to fight this COVID 19 pandemic. The Directors appreciate and value the contribution made by every employee to combat COVID 19. The Board also would like to thank our shareholders, vendors, service providers, bankers and all other stakeholders for their continued and consistent support to the Company during the year. Finally, the Directors wish to express their gratitude to the members for their unwavering trust and support. Your Directors trust that you will consider the working results satisfactory.

For and on behalf of the Board  
KINTECH RENEWABLES LIMITED

Place: Ahmedabad  
Date : 05<sup>th</sup> August, 2020

Encl.: Annexure A to Annexure C

AMBALAL PATEL  
CHAIRMAN  
(DIN 00385601)



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,**  
**The Members,**  
**Kintech Renewables Limited**  
**CIN: L40105GJ1985PLC013254**  
**Kintech House, 8, Shivalik Plaza,**  
**Opp. AMA, IIM Road,**  
**Ahmedabd-380015.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. KINTECH RENEWABLES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined on the test basis books, papers, minute books, forms and returns filed and other records maintained by Company and produced before us for the audit period, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations, as amended from time to time and Bye-laws framed thereunder ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018; **(Not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the audit period)**

(vi) As confirmed and certified by management, there is no law specifically applicable to the Company.

We have also examined compliance with the applicable Clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India ; and
- (ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

We further report that, during the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notices were given to all the directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, there were no dissenting views mentioned by the members of the Board of Directors. All the decisions of the Board and Committees were carried out with requisite majority.
- c. Based on the general review of compliance mechanisms established by the company and on the basis of management representation, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

***d. During the Audit period we have observed that Company has not filed Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2019 with stock exchange, upon which BSE Limited has levied penalty of Rs. 88,500/- vide letter dated 30/08/2019 and same has been paid by the Company on 09/09/2019. Accordingly, the Company has uploaded the said result with BSE Limited and published the newspaper advertisement for consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2019 in terms of Regulation 47 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, on 04/09/2019 and accomplished with the SEBI Regulations.***

We further report that during the audit period the Company has not conducted any actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the audit period the following specific events / actions took place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

The Board of Directors of the Company at their meeting held on May 28, 2019 and June 11, 2019 approved the Scheme of Arrangement in nature of Amalgamation of Divine Windfarm Private Limited, a Wholly-owned subsidiary of the company with Kintech Renewables Limited and their respective shareholders and creditors ('the Scheme'). The National Company Law Tribunal ('NCLT'), Ahmedabad Bench, sanctioned the Scheme on January 30, 2020. The Appointed Date under the Scheme is April 1, 2019.

**For, Suthar & Surti**  
**Company Secretaries**  
**Firm Reg. No.: P2018GJ068000**

**Sharvil B. Suthar**  
**Partner**  
**Mem. No.: A44977**  
**C.O.P. No.: 20228**  
**UDIN: A044977B000581326**

**Date: 14/08/2020**  
**Place: Ahmedabad**

**To,  
The Members,  
Kintech Renewables Limited  
CIN: L40105GJ1985PLC013254  
Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road,  
Ahmedabd-380015.**

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have conducted our audit in the manner specified under Section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

**For, Suthar & Surti  
Company Secretaries  
Firm Reg. No.: P2018GJ068000**

**Sharvil B. Suthar  
Partner  
Mem. No.: A44977  
C.O.P. No.: 20228  
UDIN: A044977B000581326  
Date: 14/08/2020  
Place: Ahmedabad**

## ANNEXURE 'B' TO BOARD'S REPORT

### FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis :

Sl. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There were no transaction or arrangements which were not at arm's length basis.
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements /transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amounts paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	

#### 2. Details of material contracts or arrangements or transactions at Arm's length basis :

Sl. No	Particulars	Details
a)	Name(s) of the related party	There were no material transactions or arrangements which were at arms length basis.
b)	Nature of Relationship	
c)	Nature of contracts/ arrangements/transaction	
d)	Duration of the contracts/arrangements /transaction	
e)	Salient terms of the contracts or arrangements or transactions including the value , if any :	
f)	Date(s) of approval by the Board, if any :	
h)	Amount paid as advance, if any : (₹ In lakhs)	

**Note :** All related party transactions are entered for arm's length basis and in the ordinary course of business, which is approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10% of consolidated turnover under explanation to Sub Regulation (1) of Regulation 23 of the Listing Regulations for the purpose of Section 188(1) of the Act.

For and on behalf of the Board  
KINTECH RENEWABLES LIMITED

Place: Ahmedabad  
Date : 05<sup>th</sup> August, 2020

AMBALAL PATEL  
CHAIRMAN  
(DIN 00385601)

## ANNEXURE 'C' TO BOARD'S REPORT

FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

CIN	L40105GJ1985PLC013254
Registration Date	09/04/1985
Name of the Company	KINTECH RENEWABLES LIMITED
Category / Sub-Category of the Company	Public Company having share capital
Address of the Registered Office and contact details	Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015 Phone: (079) 26303064-74 E-mail I.D.: <a href="mailto:cs@kintechrenewables.com">cs@kintechrenewables.com</a> ®
Whether listed Company	Yes listed with BSE Limited
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	MCS Share Transfer Agent Limited 1 <sup>st</sup> Floor, Neelam Apartment, Above Chhapanbhog, , 88, Sampatrao Colony, Alkapuri, Vadodara – 390 007, Gujarat Ph. No. (0265) 2314757, 2350490 E-mail I.D.: <a href="mailto:mcsltbaroda@gmail.com">mcsltbaroda@gmail.com</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1.	Electric power generation using other non-conventional sources	35106	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary Associate	% of shares held	Applicable Section
1.	NOT APPLICABLE				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

(i) Category – wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual / HUF	748020	0	748020	74.80	748020	0	748020	74.80	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (1) :-	748020	0	748020	74.80	748020	0	748020	74.80	0
2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2) :-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	748020	0	748020	74.80	748020	0	748020	74.80	0
B.Public Shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-total (B)(1) :-	0	0	0	0	0	0	0	0	0
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	2140	0	2140	0.21	0.21
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs. 1 lakh	197183	5450	202633	20.26	195038	4650	199688	19.97	(0.29)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
HUF	41417	0	41417	4.14	41422	0	41422	4.14	0
Custodians / Clearing member	0	0	0	0	0	0	0	0	0
NRIs	0	0	0	0	0	0	0	0	0
IEPF	7930	0	7930	0.79	8730	0	8730	0.87	0.08
Sub-total(B)(2) :-	246530	5450	251980	25.20	2,47,330	4650	2,51,980	25.20	0.0000
Total Public Shareholding (B)=(B)(1)+(B)(2)	246530	5450	251980	25.20	2,47,330	4650	2,51,980	25.20	0.0000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	994550	5450	1000000	100	9,95,350	4650	1000000	100	0

(ii) Shareholding of Promoters

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Mr. Jigar J Shah	374010	37.40	0.00	374010	37.40	0.00	0.00
2	Mr. Ambalal C Patel	374010	37.40	0.00	374010	37.40	0.00	0.00
<b>TOTAL</b>		<b>748020</b>	<b>74.80</b>	<b>0.00</b>	<b>748020</b>	<b>74.80</b>	<b>0.00</b>	<b>0.00</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year (01/04/2019)	NO CHANGE DURING THE YEAR			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year (31/03/2020)				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr. No.	Top ten Shareholders and their Shareholding as at 01/04/2019			Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease				Cumulative shareholding during the year	
	Name of Shareholder	No. of Shares	% of total shares of the Company	Date	Reason	No. of Shares	% of total shares of the company	– No. of Shares	% of total shares of the Company
1.	Rituraj Gautamchand Mehta	9500	0.95	01.04.2019	Beginning of the year	9500	0.95	9500	0.95
				-----	No Change during the year	0	N.A.	9500	0.95
				31.03.2020	At the end of the year	9500	0.95	9500	0.95
2.	Anita Rituraj Mehta	9500	0.95	01.04.2019	Beginning of the year	9500	0.95	9500	0.95
				-----	No Change during the year	0	N.A.	9500	0.95
				31.03.2020	At the end of the year	9500	0.95	9500	0.95
3.	Kishor Chhaganlal Thakkar	9500	0.95	01.04.2019	Beginning of the year	9500	0.95	9500	0.95
				-----	No Change during the year	0	N.A.	9500	0.95
				31.03.2020	At the end of the year	9500	0.95	9500	0.95

Sr. No.	Top ten Shareholders and their Shareholding as at 01/04/2019			Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease				Cumulative shareholding during the year	
	Name of Shareholder	No. of Shares	% of total shares of the Company	Date	Reason	No. of Shares	% of total shares of the company	– No. of Shares	% of total shares of the Company
4.	Rasesh Hashmukh Shah & Ruchika Rasesh Shah	9000	0.90	01.04.2019	Beginning of the year	9000	0.90	9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				31.03.2020	At the end of the year	9000	0.90	9000	0.90
5.	Nisarg Harish Mehta	9000	0.90	01.04.2019	Beginning of the year	9000	0.90	9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				31.03.2020	At the end of the year	9000	0.90	9000	0.90
6.	Hashmukh Jadavji Shah & Pushpa Hashmukh Shah	9000	0.90	01.04.2019	Beginning of the year	9000	0.90	9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				31.03.2020	At the end of the year	9000	0.90	9000	0.90

Sr. No.	Top ten Shareholders and their Shareholding as at 01/04/2019			Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease				Cumulative shareholding during the year	
	Name of Shareholder	No. of Shares	% of total shares of the Company	Date	Reason	No. of Shares	% of total shares of the company	– No. of Shares	% of total shares of the Company
7.	Kirtida Harish Mehta	9000	0.90	01.04.2019	Beginning of the year	9000	0.90	9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				31.03.2020	At the end of the year	9000	0.90	9000	0.90
8.	Rasesh Hashmukh Shah HUF	9000	0.90	01.04.2019	Beginning of the year	9000	0.90	9000	0.90
				-----	No Change during the year	0	N.A.	9000	0.90
				31.03.2020	At the end of the year	9000	0.90	9000	0.90
9	Ruchika Rasesh Shah & Rasesh Hasmukh Shah	8000	0.80	01.04.2019	Beginning of the year	8000	0.80	8000	0.80
				-----	No Change during the year	0	N.A.	8000	0.80
				31.03.2020	At the end of the year	8000	0.80	8000	0.80

Sr. No.	Top ten Shareholders and their Shareholding as at 01/04/2019			Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease				Cumulative shareholding during the year	
	Name of Shareholder	No. of Shares	% of total shares of the Company	Date	Reason	No. of Shares	% of total shares of the company	– No. of Shares	% of total shares of the Company
*10.	Hasmukh Jadavji Shah HUF	8000	0.80	01.04.2019	Beginning of the year	8000	0.80	8000	0.80
				-----	No Change during the year	0	N.A.	8000	0.80
				31.03.2020	At the end of the year	8000	0.80	8000	0.80
**11.	Investor Education and Protection Fund Authority Ministry Of Corporate Affairs	7930	7930	01.04.2019	Beginning of the year	7930	0.79	7930	0.79
				23.10.2019	Transfer	800	0.08	8730	0.87
				31.03.2020	At the end of the year	8730	0.87	8730	0.87

\* Not in the list of Top 10 Shareholders as on 31<sup>st</sup> March, 2020. The same has been reflected above since the shareholder was one of the Top 10 Shareholders as on 01<sup>st</sup> April, 2019.

\*\* Not in the list of Top 10 Shareholders as on 01<sup>st</sup> April, 2019. The same has been reflected above since the shareholder was one of the Top 10 Shareholders as on 31<sup>st</sup> March, 2020.



(v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year as on 01/04/2019		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Jigar Jasavantlal Shah				
	At the beginning of the year	374010	37.40%		
	At the end of the year			374010	37.40%
2	Mr. Ambalal Chimanlal Patel				
	At the beginning of the year	374010	37.40%		
	At the end of the year			374010	37.40%

Notes :

1. Mr. Manoj Kumar Jain, Mr. Hemant Parikh and Mrs. Rashmi Otavani are Independent Directors did not hold any Equity shares of the Company during the Financial Year 2019-20.

(v) Indebtedness

The Company had no indebtedness with respect to secured or Unsecured Loans or Deposits during the financial year 2019-20.

(vi) Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager : NIL

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Jigar Jasavantlal Shah, Managing Director	
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify.....	-	-
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other directors:

(₹ in Actual)

Sr. No.	Name & Classification of Director	Fee for attending board/committee meetings	Commission	Others	Total
1.	Mr. Ambalal Patel (Executive Director)	-	-	-	-
2.	Mr. Manoj Jain (Independent Director)s	60,000			60,000
3.	Ms. Rashmi Otavani (Independent Director)	60,000			60,000
4.	Mr. Hemant Parikh (Independent Director)	30,000			30,000

**Note:** The Independent Directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof, which is within the limits prescribed under the Companies Act, 2013.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel (KMP)		
		Mr. Daxesh P. Kapadia Chief Financial Officer	Mr. Harshal Gandhi Company Secretary	Total Amount (in ₹)
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b) Value of perquisites u/s 17(2) Income Tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	2,99,993	4,56,000	7,55,993
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify	- -	- -	- -
5.	Others, please specify	-	-	-
	Total	2,99,993	4,56,000	7,55,993

VII. Penalties/ Punishment/ Compounding of Offences:

There were no penalties/punishment/compounding of offences under the Companies Act, 2013 for the year ended 31<sup>st</sup> March 2020.

For and on behalf of the Board  
KINTECH RENEWABLES LIMITED

Place: Ahmedabad

Date : 05<sup>th</sup> August, 2020

AMBALAL PATEL  
CHAIRMAN  
(DIN 00385601)

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2020.

### **1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

2019 has been a challenging year that saw the September quarter GDP growth plunge to 4.5% y-o-y primarily due to a sharp deceleration in investment growth. Corrective measures to boost investments and infuse liquidity in the economy such as reducing the repo rate and slashing the Corporate Tax rate have yet to bear fruit. In India, growth softened in 2019 as economic and regulatory uncertainty, together with concerns about the health of the nonbanking financial sector, weighed on demand. There was a strong hope of recovery in the last quarter of the current fiscal. However, the COVID-19 epidemic made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy, causing severe disruptive impact on both demand and supply side elements that has the potential to disturb India's growth story over short term. The IMF has cut its projections for India's economic growth to 1.9% for the current financial year, the lowest since the 1991 balance of payments (BoP) crisis and against its 5.8% forecast earlier. The RBI unleashed a stimulus package to increase liquidity in the Indian banking system as it vowed to whatever it takes to support financial markets hit by the spread of an unprecedented health emergency. The RBI has provided measures like, Cash Reserve Ratio (CRR) reduction, allow banks to borrow from their investment of Statutory Liquidity Ratio (SLR) securities, cut the reverse repo rate to 3.75% v/s repo rate at 4.4%, allowed moratorium on repayment of instalments for term loans outstanding, permitted to allow deferment on payment of interest w.r.t all such working capital facilities o/s.

During the period under review, the Company had been engaged in the business of power generation, electric power, light and supply and to generate and accumulate electric power and renewable energy i.e. wind, solar. Kintech Renewables Limited is a Public Limited Company listed with BSE Limited (Formerly known as Bombay Stock Exchange) having its Corporate Identification Number L40105GJ1985PLC013254 and incorporated in year 1985.

Kintech Group, at a large is having its excellent portfolio in the field of renewable energy. It is also an Independent Power Producer Company (IPP) incorporated under the Companies Act, 1956. Further, Kintech Renewables Limited is also Engineering, Procurement and Construction (EPC) Company which is in the business of turnkey wind / solar power solutions like solar rooftop development in commercial and Industrial sectors, solar power generation and maintenance services.

Energy, today, is considered crucial to achieve India's development ambitions, to support an expanding economy, to bring electricity to rural areas and to fuel the demand for greater mobility. At the same time, it is important to develop the infrastructure needed to meet the demands of what is soon expected to be the world's most populous country. An increase in renewable energy in the overall consumption would benefit in reducing the use of fossil fuels and air pollution, maintenance requirements would be lower and has a number of environmental benefits. India is committed towards global climate change initiative and has ratified the Paris Agreement on Climate Change. As part of its Intended Nationally Determined Contributions (NDC), as per the Paris Climate Agreement, India has committed to install around 40% of its power generation capacity based on non-fossil fuel resources by 2030. The major pillar in achieving the NDC commitment is the massive renewable energy capacity addition target of 175 GW by 2022. According to Australia-based Institute for Energy Economics and Financial Analysis, India's renewable energy sector needs new investment in a range between \$500 billion and \$700 billion by 2030 to meet its aspiration of 450 GW (as per CEA analysis) of installed capacity. Most of the

grid connected RE projects in the country are being implemented by private sector developers selected through transparent bidding process.

The renewables industry responded to the government's call for climate-compatible growth by aggressively ramping up capacity, at an annual growth rate of 17.5% between 2014 and 2019 and increasing the share of renewables in India's total energy mix from 6% to 10%. With an installed renewables capacity of 83 GW by FY 2019, plus 31 GW under development and a further 35 GW out for tender, India is among the top-five clean-energy producers globally and is well on course to surpass its original target. The installed capacity of renewable energy generation in the country has grown 72% from 80 GW to 138.9 GW during the past six years. Of the renewable energy sources, excluding large hydro above 25 MW, installed capacity of solar energy capacity registered the highest growth. It grew from 2.6 GW in March 2014 to 34.6 GW in March 2020.

Modern renewable energy is not only used in electricity consumption – the potential is also great for heating, and transport. India needs an all-inclusive strategy for renewable energy to tap into this potential and to make sure that market development can be helpful for sustainable development more generally, including local air and water quality. Many large industries have made commitment for 100% RE and there is global trend of sourcing renewable energy by C&I customer for sustainable business. In India also that trend has started due to both, economical advantage and for sustainable growth. There is potential in this segment for sustainable growth. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. Today, the criticality of renewable energy cannot be stressed given that it balances the three crucial goals of the Indian economy: rapid pace of growth, confronting pollution and meeting global promises on climate change. Not surprisingly, the sector has been at the centre of policy consideration and the Indian government has been focusing on several enablers to help unleash its full potential.

## **2. OPPORTUNITIES AND THREATS:**

- **Reduced cost of renewable energy helping DISCOMs to optimise cost :-**

With large scale installations leading to economies of scale and supply chain efficiencies, the cost of renewable power has already fallen below the Average Power Purchase Cost (APPC) of majority among the top-five clean-energy producers globally and is well on course to surpass its original target. The installed capacity of renewable energy generation in the country has grown 72% from 80 GW to 138.9 GW during the past six years. Of the renewable energy sources, excluding large hydro above 25 MW, installed capacity of solar energy capacity registered the highest growth. It grew from 2.6 GW in March 2014 to 34.6 GW in March 2020. of DISCOMs. With tariffs in renewable sector below APPC, incentives for DISCOMs to purchase renewable power increases.

- **Reducing reliance on fossil fuel imports**

Coal is one of the top five commodities imported in India, adding to India's trade deficit leading to depreciation of INR against USD. Given the increasing competition for the procurement of fossil fuels, the prices of petroleum products have been increasing. The increased use of indigenous renewable resources is expected to reduce India's dependence on expensive imported fossil fuels.

- **Government support**

The Indian Government is playing an active role in promoting the adoption of renewable energy resources by encouraging private sector investment and mandating the use of

renewable resources. It is offering various initiatives to support the development and use of renewable energy sources.

- **Climate Change**

As the world's fastest growing large economy, to sustain our growth, we need to exponentially increase our energy output. With the success of the government's efforts in rural electrification, we will need to double today's generation levels by 2030, and we cannot afford to have all this come from coal. India released a National Action Plan on Climate Change (NAPCC) aimed at promoting the understanding, adaption and mitigation of climate change, energy efficiency and resource conservation. National Solar Mission aims to promote the development and use of solar energy for power generation and other uses, with the objective of making solar energy compete with fossil-based energy options.

- **Distributed electricity demand**

Renewable energy is a distributed and scalable resource making it well suited to meet the need for power in remote areas, which lack grid and road infrastructure.

- **Great resource potential**

India has a geographical advantage, making it an ideal country for renewable energy adoption. The country's large land mass receives one of the highest levels of solar irradiation in the world. It has an extensive coastline and high wind velocity in many areas. This provides ample opportunities for the establishment of land based renewable energy generation as well as for offshore wind farms.

- Increased budgetary allocation for MNRE will improve financial assistance for various clean energy initiatives such as solar parks, roof-top solar, off-grid renewable energy, etc.
- Rs. 1,000 crore budget allocated for furthering the PM-KUSUM scheme can also have a major effect on the sector. This kind of significant monetary allocation will help speed up implementation and could potentially result in 10-15 GW of new capacity creation if it materialises.
- Proposal to set up large solar capacity alongside railway tracks can help the Railways add about 18-20 GW capacity by utilising vacant land owned by the Indian Railways and reduce their power procurement cost.

At country level, power demand has reduced by 25-28% (y-o-y) during the months of April and May 2020. Since renewable plants are must run as per the MNRE, they face lower risk of any potential back-down due to lower demand by DISCOMs. MNRE has further clarified that 'Must Run' status remains unchanged during the period of lock down and the payment to RE generators be done on regular basis as was being done prior to lockdown. For the Wind and Solar projects under construction, MNRE has confirmed that disruption of supply chain from due to spread of COVID 19 to be considered as Force Majeure and Implementing agencies like SECI/NTPC/ any other to grant suitable relief by providing Time extension in Schedule commissioning date of RE projects. Nevertheless, the renewable capacity addition has slowed down significantly during the lock-down period due to strict containment measures and social distancing.

Most industry experts don't see a deep impact on renewable power sector. However, in the short term there would be slowdown in capacity addition. With the right investments in green



technologies, India is well positioned to achieve renewable energy targets. The pursuit towards cleaner energy will have a crucial role in enabling the country's transition to a fully sustainable energy system. The Indian power sector has an investment potential of Rs.15 trillion over the next four to five years, which indicates immense opportunities in power generation, distribution, transmission and equipment. While there is plenty of capital chasing the opportunities in the renewable sector, there are several risks that need to be kept in view, including counterparty risks both in terms of developers and procurers.

### **3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:-**

Kintech Renewables Limited is also Engineering, Procurement and Construction (EPC) Company which is in the business of turnkey wind / solar power solutions like solar rooftop development in commercial and Industrial sectors, solar power generation and maintenance services.

The Company has achieved total revenue of Rs. 84,27,842/- as against of Rs. 1,18,00,411/- in the previous year. Net profit for the year is Rs.47,40,981/- as compared to the net profit of Rs. 14,69,615/- in the previous year. The Company is striving hard to perform better in the current year.

### **4. OUTLOOK, RISKS AND CONCERNS:-**

As India struggles with the COVID-19 outbreak, the government has taken measures to insulate the renewable energy sector as much as possible. The lockdown immediately resulted in a sharp decline in power demand as all commercial and industrial activity ceased. A number of thermal power plants had to be shut down so as to match demand with supply. In this regard, MNRE has ordered that payments to renewable energy generators should not be stopped.

Another relief extended to renewable energy project developers is an extension of commissioning deadlines. Developers with projects under construction shall be allowed to use the force majeure clause to seek an automatic extension of commissioning deadlines.

Electricity Generation has been specified as an Essential Service amid Lockdown.

Memorandum Issued by MNRE to all State DISCOM providing following clarification:

- i. Must run status of all RE projects in India remains unchanged even during the lock down period
  - ii. There is no moratorium applicable on payments for RE generation.
- Ministry of Power clarified to all State Governments that obligation to pay for power supplied by IPPs remains unchanged. All bills need to be settled within 45 days of presentation of bill or as provided in the PPA
  - All solar and wind plants are in operation as per normal business course
  - Electricity generated from all plants is being off-taken on a continuous basis in normal course
  - Receiving the regular payments from all the DISCOM

The Company is well poised to deliver a consistent and healthy performance going forward on the back of its recent strategic initiatives and improving macros. A combination of measures should help it overcome its past growth impediments and put in on course for its next growth phase. The current year's performance is reflective of the positive change.

During lockdown period, the revenue and profitability has been adversely affected. The demand of new roof-top solar projects in future from industrial units depends on capacity utilization and in turn consumption of power by such units and their willingness and financial position to set up

roof-top solar projects. The Company will be able to install and commission the project pending before the lockdown during the second quarter of F.Y. 2020-21. As the overall economic scenario is very dynamic, the company foresee difficulty in getting new work orders in near future. We are hopeful that the business situation should normalise during the 3<sup>rd</sup> and 4<sup>th</sup> Quarter.

As the Company is having sufficient financial resources, the pending project will be completed in the second quarter of F.Y. 2020-21 and will also be able to take up new projects. However, the company is witnessing delay in receivable collection from the customer due to delay in execution of project.

#### **5. INTERNAL CONTROL SYSTEMS & THEIR ADEQUEACY:**

The Company's internal control framework supports the execution of the strategy and ensures regulatory compliance. The foundation for internal control is set by the risk management framework, financial control, internal audit and supporting policies. The overall aim of the company's internal control framework is to assure that operations are effective and well aligned with the strategic goals. The internal control framework is intended to ensure correct, reliable, complete and timely financial reporting and management information. The framework endorses ethical values, good corporate governance and risk management practices. It also has an effective audit committee in place which carefully scrutinizes audit reports submitted by the internal auditors. The internal control system is supplemented by an extensive program of internal audits, reviews by management, and documented policies, guidelines and procedures. The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors. The Directors have appointed M/s. Nilesh Desai & Co, Chartered Accountants as the Internal Auditors of the Company for the FY 19-20.

#### **6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:-**

During the year, the Company has recorded a turnover of Rs. 14.20 Lacs as compared to Rs. 95.51 Lacs in the previous year. The Company has made net profit of Rs. 47.05 Lacs as compared to Rs. 14.70 Lacs of the previous year after providing depreciation, tax, etc. for the year ended 31<sup>st</sup> March, 2020. The Company is expected to continue to deliver strong growth in the future.

#### **KEY FINANCIAL RATIOS FOR FINANCIAL YEAR 2019-20 COMPARED WITH FINANCIAL YEAR 2018-19:-**

Sr.No.	Particulars	F.Y. 2019-2020	F.Y. 2018-2019	YoY Change (In %)
1	Debtors Turnover (times)	0.07	0.13	-46.15
2	Inventory Turnover (times)	3.02	0.01	30,100.00
3	Interest Coverage Ratio (times)	-	-	-
4	Current Ratio (% terms)	4280.07	2549.63	67.87
5	Debt Equity Ratio (times)	-	-	-
6	Operating Profit Margin (% terms)	452.82	20.68	2089.65
7	Net Profit Margin (% terms)	331.43	15.39	2053.54
8	Return on Net Worth(% terms)	4.10	2.36	73.73

## REASONS FOR SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS FOR FINANCIAL YEAR 2019-20:-

The Wholly owned subsidiary of the company i.e. Divine Windfarm Private Limited was merged with its Parent company i.e. Kintech Renewables Limited vide NCLT order dated 30<sup>th</sup> January, 2020 and the effective date of the Scheme is 01<sup>st</sup> April, 2019. Due to merger, the asset position of the company has been improved and interest income earned on the said asset has been increased and therefore, the ratio was calculated on the basis of standalone financial statements for the current year as compared to previous year.

- I. **Debtors Turnover (times):** The company's debtor's turnover ratio has been improved from 0.13 times in the previous year to 0.07 times as compared to the current year. The company debtors turnover ratio is well within the industry normal standards.
- II. **Inventory Turnover (times):** The company was having outstanding project as on 31<sup>st</sup> March, 2020 which was completed by the end of June, 2020. Material for the project was purchased before 31<sup>st</sup> March, 2020 and sales invoice was made in the Financial year 2020-21 due to which stock turnover was high as on 31<sup>st</sup> March, 2020 as compared to 31<sup>st</sup> March, 2019.
- III. **Current Ratio (% terms):-** The company is having cash surplus which is invested in Fixed Deposit in the bank and due to such deposit current ratio of the company is high.
- IV. **Operating Profit Margin (% terms):-** During the current financial year, The company has undertaken the commercial and residential solar project work. The margin of the said projects vary from 15%-20%. The company was generating its other income from profit on sale of mutual funds which in turn was invested in Fixed Deposits resulting into interest income.
- V. **Net Profit Margin (% terms):** - Increase in other income due to merger of the company has led to increase in operating and net profit margin.
- VI. **Return on net worth (% terms):** Increase in other income due to merger of the company has led to increase in return on net worth of the company.

## 7. HUMAN RESOURCE DEVELOPMENT:

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition / dissemination, creativity and responsibility. As in the past, the Company has enjoyed cordial relations with the employees at all levels. As the job market continues to be challenging, regular workforce planning is the key in our talent acquisition plan. The Company continues to run an in-house training program held at regular intervals and aimed at updating their knowledge about issues. Organization's competitive advantage is generated from the human resources and the performance of the organization is influenced by a set of effective HR practices

## 8. CAUTIONERY STATEMENT:

Readers are cautioned that this discussion and analysis contains forward-looking statements that involve risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. The details and information used in this report have been taken from publicly available sources. Any discrepancies in the details or information are incidental and unintentional. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their date. The above discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.



**INDEPENDENT AUDITOR'S REPORT**  
**To The Members of KINTECH RENEWABLES LIMITED**  
**Report on the Ind AS Financial Statements**

**Opinion**

We have audited the Financial Statements of **KINTECH RENEWABLES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis mater**

Attention is invited to the financial statement relating to the scheme of amalgamation (merger) of the company Divine Wind farm Private Limited (DWPL) (Wholly Owned Subsidiary) (Transferor Company) was merged with Kintech Renewables Limited (KRL) (Parent Company) (Transferee Company) sanctioned in the vide order of National Company Law Tribunal dated:30<sup>th</sup> January 2020 effective from 01<sup>st</sup> April 2019.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

## **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act; 2013 ('the Act') with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.



As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016.
  - e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For DJNV & CO.**  
**Chartered Accountants**  
**Firm Regn. No. 115145W**

**Jayesh Parikh**  
**(Partner)**  
**M. No. 040650**  
**UDIN: 20040650AAAAO2093**

**Place: Ahmedabad**  
**Date: 25/06/2020**

## **ANNEXURE –A TO THE AUDITOR’S REPORT**

The Annexure referred to in our report to the members of **KINTECH RENEWABLESLIMITED** for the year ended on 31<sup>st</sup> March, 2020, we report that:

- (i)
  - a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment.
  - b. In our opinion, the Property plant and equipment have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. The company does not own any immovable property.
- (ii) As explained to us, physical verification of the inventories have been conducted at reasonable interval by the management, which in our opinion is reasonable, having regard to the size of the company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- (iii) The company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the said register maintain under the section 189 of the act, accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) The company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company.
- (v) The company has not accepted deposits, within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 therefore the provisions of paragraph 3(v) of the order are not applicable to the company.
- (vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of any of the company’s products and hence clause VI of the order is not applicable.

- (vii)
- a. According to the records of the company undisputed statutory dues including provident fund, income tax, service tax, value added tax, cess, excise duty, GST and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance & custom duty. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2020 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, there are no material dues of income tax or GST or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has neither taken any loans or borrowing from a financial institution, bank, Government nor it has issued any debentures.
- (ix) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provision of Clause 3(ix) of the order is not applicable to the company.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of material fraud by the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management
- (xi) The company has not paid any managerial remuneration therefore clause (xi) of the order is not applicable.
- (xii) The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the company.
- (xiii) As per the information provided all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) is not applicable to the company.

- (xv) As per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence this clause is not applicable.

**For DJNV & CO.**  
**Chartered Accountants**  
**Firm Regn. No. 115145W**

**Place: Ahmedabad**  
**Date: 25/06/2020**

**Jayesh Parikh**  
**(Partner)**  
**M. No. 040650**  
**UDIN: 20040650AAAAAO2093**

**Annexure– B to the Independent Auditors’ Report of even date on Ind AS financial statements of Kintech Renewables Limited- 31 March 2020.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Kintech Renewables Limited (“the Company”) as of 31 March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls:**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility:**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls over Financial Reporting:**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting:**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion:**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DJNV & CO.**  
**Chartered Accountants**  
**Firm Regn. No. 115145W**

**Place: Ahmedabad**  
**Date: 25/06/2020**

**Jayesh Parikh**  
**(Partner)**  
**M. No. 040650**  
**UDIN: 20040650AAAAO2093**

<b>KINTECH RENEWABLES LIMITED</b> <b>CIN : L40105GJ1985PLC013254</b> <b>BALANCE SHEET AS AT 31st MARCH, 2020</b> <b>(Amount in Rupees)</b>				
Sr. No.	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
	<b>ASSETS</b>			
(1)	<b>Non Current Assets</b>			
(a)	Property, Plant and Equipment	3	5,423	17,299
(b)	Capital work-in-progress		-	-
(c)	Other Intangible assets	4	11,400	17,636
(d)	Deferred tax Assets (Net)	5	891	-
(d)	<b>Financial Assets</b>			
	(i) Investments	6	-	2,50,00,000
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others		-	-
(e)	Other non current assets	7	65,000	20,000
	<b>Total Non Current Assets</b>		82,714	2,50,54,935
(2)	<b>Current assets</b>			
(a)	Inventories	8	1,87,47,909	85,662
(b)	<b>Financial Assets</b>			
	(i) Investments	9	-	3,00,11,654
	(ii) Trade receivables	10	94,296	12,48,174
	(iii) Cash and cash equivalents	11	59,97,823	74,59,756
	(iv) Bank balances other than (iii) above	12	8,00,38,010	39,043
	(v) Loans and Advances	13	97,79,036	-
	(vi) Other Financial Assets	14	19,32,614	-
(c)	Current Tax Assets (Net)	15	2,18,126	-
(d)	Other current assets	16	5,35,230	6,346
	<b>Total Current Assets</b>		11,73,43,043	3,88,50,635
	<b>Total Assets</b>		<b>11,74,25,757</b>	<b>6,39,05,570</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
(a)	Equity Share capital	17	1,00,00,000	1,00,00,000
(b)	Other Equity	18	10,46,84,141	5,23,80,668
	<b>Total Equity</b>		11,46,84,141	6,23,80,668
	<b>LIABILITIES</b>			
(1)	<b>Non Current liabilities</b>			
(a)	<b>Financial Liabilities</b>			
	(i) Borrowings		-	-
(b)	Provisions		-	-
(c)	Deferred tax liabilities (Net)	19	-	1,125
(d)	Other non current liabilities		-	-
	<b>Total Non Current Liabilities</b>		-	1,125
(2)	<b>Current liabilities</b>			
(a)	<b>Financial Liabilities</b>			
	(i) Borrowings		-	-
	(ii) Trade payables	20	12,13,103	7,46,833
	(iii) Other financial liabilities	21	1,75,033	1,69,766
(b)	Other current liabilities	22	12,061	2,79,603
(c)	Provisions	23	-	56,300
(d)	Current Tax Liabilities	24	13,41,419	2,71,275
	<b>Total Current Liabilities</b>		27,41,616	15,23,777
	<b>Total Equity and Liabilities</b>		<b>11,74,25,757</b>	<b>6,39,05,570</b>
	<b>Significant Accounting Policies</b>	2		
	The accompanying Notes form an integral part of these Financial Statements. As per our report of even date attached For <b>D J N V &amp; Co</b> Chartered Accountants Firm Reg. No : 115145W			
	For and On behalf of the Board of Directors of <b>Kintech Renewables Ltd</b> <b>CIN : L40105GJ1985PLC013254</b>			
	<b>Jayesh Parikh</b> Partner Membership No. : 040650	<b>Jigar J Shah</b> Managing Director ( DIN : 00385460 )	<b>Ambalal C Patel</b> Director ( DIN : 00385601 )	
		<b>Daxesh Kapadia</b> Chief Financial Officer	<b>Harshal Gandhi</b> Company Secretary	
	Place: Ahmedabad Date: 25.06.2020	Place: Ahmedabad Date: 25.06.2020		

**KINTECH RENEWABLES LIMITED**

**CIN : L40105GJ1985PLC013254**

**STATEMENT OF  
PROFIT & LOSS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020**

(Amount in Rupees)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
I	Revenue from Operations	25	14,19,600	95,51,085
II	Other Income	26	70,08,242	22,49,326
III	Total Income (I +II)		84,27,842	1,18,00,411
IV	<u>Expenses:</u>			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-Trade	27	42,58,173	75,53,535
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	28	(42,04,381)	(85,662)
	Employee Benefits Expense	29	7,68,265	7,02,912
	Finance Costs	30	55,393	3,161
	Depreciation and Amortization Expense	3	18,112	19,843
	Other Expenses	31	11,04,044	16,31,452
	Total Expenses (IV)		19,99,605	98,25,242
V	Profit before tax ( III- IV )		64,28,237	19,75,170
VI	<u>Tax expense :</u>			
	(1) Current Tax	32	17,25,272	5,06,614
	(2) Deferred Tax		(2,016)	(1,059)
VII	Profit for the period (V -VI)		47,04,981	14,69,615
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub-total		-	-
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		47,04,981	14,69,615
X	Earnings per equity share (Face Value of ` 10/- each) Basic & Diluted	33	4.70	1.47

**Significant Accounting Policies**

2

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For **DJNV & Co**

Chartered Accountants

Firm Reg. No : 115145W

For and On behalf of the Board of Directors

**Kintech Renewables Ltd**

**CIN : L40105GJ1985PLC013254**

**Jayesh Parikh**

Partner

Membership No. : 040650

**Jigar J Shah**

Managing Director

( DIN : 00385460 )

**Ambalal C Patel**

Director

( DIN : 00385601 )

**Daxesh Kapadia**

Chief Financial Officer

**Harshal Gandhi**

Company Secretary

Place: Ahmedabad

Date: 25.06.2020

Place: Ahmedabad

Date: 25.06.2020

KINTECH RENEWABLES LIMITED		
CIN : L40105GJ1985PLC013254		
Statement of Cash Flows for the year ended 31st March, 2020		
(Amount in Rupees)		
	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax & Exceptional Items	64,28,237	19,75,170
Adjustment for		
<u>Less:</u>		
Interest and Finance Income	(38,24,820)	(22,37,672)
Profit on sale of Mutual Funds (Short Term Capital Gain)	(31,83,422)	(11,654)
<u>Add:</u>		
Depreciation	18,112	19,843
Interest and Finance Charges	55,393	3,161
	73,505	23,004
<b>Operating Profit Before Working Capital Changes</b>	<b>(5,06,500)</b>	<b>(2,51,152)</b>
<b>(Increase) / Decrease in Current Assets</b>		
Current Tax Assets (Net)	-	
Inventories	(42,04,381)	(85,662)
Other Financial Assets	(4,10,171)	
Other Current Assets	(4,79,455)	3,788
Trade Receivables	23,60,527	(12,48,174)
<b>Increase / (Decrease) in Current Liabilities</b>		
Current Tax Liabilities	7,06,091	2,36,775
Other Financial Liabilities	(46,233)	41,497
Other Current Liabilities	(2,72,542)	2,68,853
Provisions	(56,300)	3,000
Trade Payables	2,64,533	7,46,833
<b>Cash Generated From Operations</b>		
Direct Taxes Paid	(17,25,272)	(5,06,614)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>	<b>(43,69,702)</b>	<b>(7,90,856)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Gain in Investment in Mutual Funds	31,83,422	11,654
(Investment) / Redemption of Mutual Funds	3,00,11,654	(3,00,11,654)
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>3,31,95,076</b>	<b>(3,00,00,000)</b>
<b>C. CASH FLOW USED IN FINANCING ACTIVITIES:</b>		
Dividend paid including Tax	(24,11,106)	(12,05,553)
Interest and Finance Charges received	38,24,820	22,37,672
Interest and Finance Charges paid	(55,393)	(3,161)
Proceeds from Loan and advances	(7,55,528)	3,30,00,000
Security Deposits Given	-	
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)</b>	<b>6,02,793</b>	<b>3,40,28,958</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2,94,28,167</b>	<b>32,38,102</b>
<u>Add:</u> Cash and Cash Equivalents balance as at 1st April	74,98,799	42,60,697
<b>Cash and Cash Equivalents as at 31st March</b>	<b>3,69,26,966</b>	<b>74,98,799</b>
<p><b>Note:</b> Cash and Cash Equivalents include balances with Scheduled Banks in Unpaid Dividend Accounts ` Rs. 38,010 (Previous Year ` Rs.39,043) which are not available for the use by the Company.</p> <p># The Company Divine Windfarm Private Limited (DWPL) (Wholly Owned Subsidiary) (Transferor Company) was merged with Kintech Renewables Limited (KRL) (Parent Company) (Transferee Company) vide order of National Company Law Tribunal dated:30,January 2020 effective from 01, April 2019.</p> <p>KRL has prepared Cash flow statement considering the merger transaction as non-cash items and eliminated the effects of the merger from respective assets and liabilities. The closing cash and cash equivalents balance as on 31.03.2020 as per Cash flow is Rs.3,69,26,966/- and as per balance sheet is Rs.8,60,35,833/-. The difference is because of cash and cash equivalents of Rs.4,91,08,867/- of the DWPL at the time of merger.</p> <p>Figures in bracket indicates cash outflow</p> <p>The accompanying Notes form an integral part of these Financial Statements.</p> <p>As per our report of even date attached.</p> <p>For <b>DJNV &amp; Co</b> Chartered Accountants Firm Reg. No : 115145W</p> <p>For and on behalf of the Board of Directors, <b>Kintech Renewables Ltd</b> CIN : L40105GJ1985PLC013254</p> <p><b>Jayesh Parikh</b> Partner Membership No. : 040650</p> <p><b>Jigar J Shah</b> Managing Director ( DIN : 00385460 )</p> <p><b>Ambalal C Patel</b> Director ( DIN : 00385601 )</p> <p><b>Daxesh Kapadia</b> Chief Financial Officer</p> <p><b>Harshal Gandhi</b> Company Secretary</p> <p>Place: Ahmedabad Date: 25.06.2020</p> <p>Place: Ahmedabad Date: 25.06.2020</p>		

# Statement of Changes in Equity for the year ended 31st March 2020

## A. Equity Share Capital

(Amount in Rupees)

Particulars	Numbers	Amount Rs.
Balance at 1st April 2018	10,00,000	1,00,00,000
Changes in equity share capital during the year 2018-19	-	-
Balance at 31st March 2019	10,00,000	1,00,00,000
Changes in equity share capital during the year 2019-20	-	-
Balance at 31st March 2020	10,00,000	1,00,00,000

## B. Other Equity

(Amount in Rupees)

Particulars	Reserves and Surplus				Other Comprehensive Income				Total
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Remeasurements of Defined Benefit Plans	
Balance at 1 April 2018	-	-	19,90,716	5,01,25,889	-	-	-	-	5,21,16,605
<b>Total Comprehensive income for the year ended 31 March 2019:</b>									
Profit or loss	-	-	-	14,69,615	-	-	-	-	14,69,615
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income</b>	-	-	-	<b>14,69,615</b>	-	-	-	-	<b>14,69,615</b>
Dividends (including corporate dividend tax)	-	-	-	(12,05,553)	-	-	-	-	(12,05,553)
<b>Balance at 31 March 2019</b>	-	-	<b>19,90,716</b>	<b>5,03,89,951</b>	-	-	-	-	<b>5,23,80,667</b>
<b>Total Comprehensive income for the year ended 31 March 2020:</b>									
Profit or loss	-	-	-	47,04,981	-	-	-	-	47,04,981
Reserves and surplus balance acquired on Merger#	-	-	-	5,00,09,598	-	-	-	-	5,00,09,598
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income</b>	-	-	-	<b>5,47,14,579</b>	-	-	-	-	<b>5,47,14,579</b>
Dividends (including corporate dividend tax)	-	-	-	(24,11,106)	-	-	-	-	(24,11,106)
<b>Balance at 31 March 2020</b>	-	-	<b>19,90,716</b>	<b>10,26,93,425</b>	-	-	-	-	<b>10,46,84,141</b>

# The Company Divine Windfarm Private Limited (DWPL) (Wholly Owned Subsidiary) (Transferor Company) was merged with Kintech Renewables Limited (KRL) (Parent Company) (Transferee Company) vide order of National Company Law Tribunal dated:30,January 2020 effective from 01, April 2019.

Reserves and Surplus balance of DWPL of Rs.5,00,09,598/- is treated as Retained earnings.

### Significant Accounting Policies

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For **DJNV & Co**

Chartered Accountants

Firm Reg. No : 115145W

**Jayesh Parikh**

Partner

Membership No. : 040650

2

For and On behalf of the Board of Directors

**Kintech Renewables Ltd**

CIN : L40105GJ1985PLC013254

**Jigar J Shah**

Managing Director

( DIN : 00385460 )

**Ambalal C Patel**

Director

( DIN : 00385601 )

**Daxesh Kapadia**  
Chief Financial Officer

**Harshal Gandhi**  
Company Secretary

Place: Ahmedabad

Date: 25.06.2020

Place: Ahmedabad

Date: 25.06.2020

## **KINTECH RENEWABLES LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2020

### **1 Reporting Entity**

Kintech Renewables Limited ('the Company') is a public company located in India, having its registered office situated at Shivalik Plaza, IIM Road, Ahmedabad. The Company was originally incorporated on 9 April 1985 and its shares are listed on Bombay Stock Exchange (BSE). The Company is primarily engaged in the business segment of renewable energy.

### **2 Basis of preparation of financial statements**

#### **a) First Time Adoption of Ind AS :**

As stated in Significant Accounting Policies the first financial statements prepared in accordance with Ind AS were for the year ended 31 March 2018. The Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act ('previous GAAP')

#### **b) Basis of measurement**

The financial statements have been prepared on historical cost convention on the accrual basis

#### **c) Use of estimates and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **d) Current and non-current classification**

All assets and liabilities are classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

##### **Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

##### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.



## **KINTECH RENEWABLES LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2020

e) **Operating Cycle**

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as three months.

f) **Property, Plant And Equipment**

Property, Plant and Equipment are stated at cost, net of accumulated depreciation. The cost comprises purchase price borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day to day repaired maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss when the asset is de recognized.

g) **Depreciation on Property, Plant And Equipment**

Depreciation on fixed asset is calculated on Straight Line method considering the useful life prescribed under the Schedule II to The Companies Act, 2013.

h) **Intangibles**

Intangible assets are stated at cost of acquisition net of accumulated amortisation and impairment. The cost comprises purchase price. The cost capitalised are amortised on a straight-line basis over their estimated useful lives as prescribed under the companies act 2013.

Gains or losses arising from de recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss when the asset is de recognized.

i) **Cash flow Statement**

Cash flows are reported using the indirect method, whereby, profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with the investing or financing cashflows. The cash flows from operating, investing and financing activities of the company are segregated.

j) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have passed to the customer, usually on delivery of goods. The Company collects VAT, CST and GST on behalf of the government and therefore, these are no economic benefits flowing to the Company. Hence they are excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the statement of profit & loss.

k) **Income Tax**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the Balance Sheet date. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Profit & Loss Account of the respective year of change.

l) **Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

## **KINTECH RENEWABLES LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2020

### **m) Provisions and Contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **n) Dividend**

The final dividend is recognized in the financial statements as and when declared in AGM and payment made.

### **o) Cash & Cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### **p) Merger and Acquisition**

# The Company Divine Windfarm Private Limited (DWPL) (Wholly Owned Subsidiary) (Transferor Company) was merged with Kintech Renewables Limited (KRL) (Parent Company) (Transferee Company) vide order of National Company Law Tribunal dated:30,January 2020 effective from 01, April 2019.

The Company has given effect of merger in accordance with common control merger of accounting as prescribed under Indian Accounting Standard 103 - "Business Combination" as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting standards and rules prescribed under the Act.

### **q) A. Optional exemptions availed :**

#### **1 Property, Plant and Equipment**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. The same election has been made in respect of intangible assets.

#### **B. Mandatory Exceptions :**

##### **1 Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS)

The Company's estimates under Ind AS are consistent with the above requirements.

##### **2 Derecognition of financial assets and liabilities**

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

### **KINTECH RENEWABLES LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2020

#### **3 Classifications and Measurement of Financial Assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

The accompanying Notes 1 to 30 are integral part of these Financial Statements.

As per our report of even date attached.

For **DJNV & Co**

Chartered Accountants

Firm Reg. No : 115145W

**Jayesh Parikh**

Partner

Membership No. : 040650

Place: Ahmedabad

Date: 25.06.2020

For and on behalf of the Board of Directors

**Kintech Renewables Ltd**

**CIN : L40105GJ1985PLC013254**

**Jigar J Shah**

Managing Director

( DIN : 00385460 )

**Daxesh Kapadia**  
Chief Financial Officer

Place: Ahmedabad

Date: 25.06.2020

**Ambalal C Patel**

Director

( DIN : 00385601 )

**Harshal Gandhi**  
Company Secretary

## **KINTECH RENEWABLES LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2020

### 3. Property, Plant and Equipment

(Amount in Rupees)

<b>Particulars</b>	<b>Computers</b>	<b>TOTAL</b>
<b><u>Cost of Assets</u></b>		
As at 1st April 2018	68,150	68,150
Addition	-	-
Disposal / Adjustments	-	-
As at 31st March 2019	68,150	68,150
Addition	-	-
Disposal / Adjustments	-	-
As at 31st March 2020	68,150	68,150
<b><u>Depreciation</u></b>		
As at 1st April 2018	37,240	37,240
Charge for the year	13,611	13,611
Disposal / Adjustments	-	-
As at 31st March 2019	50,851	50,851
Charge for the year	11,876	11,876
Disposal / Adjustments	-	-
As at 31st March 2020	62,727	62,727
<b><u>Net Block</u></b>		
As at 31st March 2019	17,299	17,299
<b>As at 31st March 2020</b>	<b>5,423</b>	<b>5,423</b>

# KINTECH RENEWABLES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

## Note - 4. Other Intangible Assets

(Amount in Rupees)

Sr. No.	Particulars	Trademark	Software	Total
1	<u>Cost of Assets</u>			
	As at 1st April 2018	19,000	13,000	32,000
	Addition	-	-	-
	Disposal / Adjustments	-	-	-
2	As at 31st March 2019	19,000	13,000	32,000
3	Addition	-	-	-
4	Disposal / Adjustments	-	-	-
5	As at 31st March 2020	19,000	13,000	32,000
6	<u>Amortization</u>			
	As at 1st April 2018	3,800	4,332	8,132
	Charge for the year	1,900	4,332	6,232
	Disposal / Adjustments	-	-	-
7	As at 31st March 2019	5,700	8,664	14,364
8	Charge for the year	1,900	4,336	6,236
9	Disposal / Adjustments	-	-	-
10	As at 31st March 2020	7,600	13,000	20,600
	<u>Net Block</u>			
	As at 31st March 2019	13,300	4,336	17,636
	<b>As at 31st March 2020</b>	<b>11,400</b>	<b>-</b>	<b>11,400</b>

## Note - 5. Deferred Tax Assets (Net)

(Amount in Rupees)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Deferred Tax Assets : Arising on account of timing difference - Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	891	-
	<b>Total</b>	<b>891</b>	<b>-</b>

## Note - 6. Investments

(Amount in Rupees)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Trade Investments (Carried at Cost)		
A	<u>Investment in Equity Instrument- Non Current Investments</u>		
1	<u>INVESTMENT IN SUBSIDIARY COMPANIES :</u>		
	<u>(a). Fully paid Equity Shares (Unquoted)</u>		
	2,500,000 Equity Shares of Divine Windfarm Pvt Ltd. of Rs.10/- each fully paid up. (As on 31st March 2019 2,500,000 Equity Shares)	-	2,50,00,000
	<b>Total</b>	<b>-</b>	<b>2,50,00,000</b>

The Company Divine Windfarm Private Limited (DWPL) (Wholly Owned Subsidiary) (Transferor Company) was merged with Kintech Renewables Limited (KRL) (Parent Company) (Transferee Company) vide order of National Company Law Tribunal dated:30,January 2020 effective from 01, April 2019.

Investment in Wholly-Owned subsidiary DWPL has been nullified against the share capital of DWPL.

## Note - 7. Other Non Current Assets

(Amount in Rupees)

Sr No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Security Deposits	65,000	20,000
	<b>Total</b>	<b>65,000</b>	<b>20,000</b>

## Note - 8. Inventories

(Amount in Rupees)

Sr No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	(As taken, valued & certified by the Management) (At lower of cost or Net Realisable Value)		
1	WIP-Project Land	1,44,57,866	-
2	Stock-in-trade	42,90,043	85,662
	<b>Total</b>	<b>1,87,47,909</b>	<b>85,662</b>

# KINTECH RENEWABLES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

## Note - 9. Current Investments

(Amount in Rupees)

Sr No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	ICICI Prudential Liquid Growth Fund (Valued at cost)	-	3,00,11,654
	<b>Total</b>	-	<b>3,00,11,654</b>

## Note - 10. Trade Receivables

(Amount in Rupees)

Sr No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Trade Receivables considered good - Secured;	-	-
2	Trade Receivables considered good - Unsecured	94,296	12,48,174
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	<b>Total</b>	<b>94,296</b>	<b>12,48,174</b>

## Note - 11. Cash & Cash Equivalents

(Amount in Rupees)

Sr No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Balances with Banks	55,89,828	73,87,854
2	Cash on Hand	4,07,995	71,902
	<b>Total</b>	<b>59,97,823</b>	<b>74,59,756</b>

## Note - 12. Other Bank Balances

(Amount in Rupees)

Sr No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Earmarked balances with banks (Unclaimed Dividend)	38,010	39,043
2	(a) Fixed Deposits with Bank - More than 12 months	8,00,00,000	-
	<b>Total</b>	<b>8,00,38,010</b>	<b>39,043</b>

## Note - 13. Loans and Advances

(Amount in Rupees)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Loans and Advances - Unsecured Considered Good	97,79,036	-
	<b>Total</b>	<b>97,79,036</b>	<b>-</b>

## Note - 14. Other Financial Assets

(Amount in Rupees)

Sr No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Current		
	Advance to Suppliers	18,06,305	-
	Interest accrued on Fixed Deposits	1,26,309	-
	<b>Total</b>	<b>19,32,614</b>	<b>-</b>

## Note - 15. Current Tax Assets (Net)

(Amount in Rupees)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Income Tax Refund	2,18,126	-
	<b>Total</b>	<b>2,18,126</b>	<b>-</b>

## Note - 16. Other Current Assets

(Amount in Rupees)

Sr No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Balance with GST Department	5,29,957	-
2	Prepaid Expenses	5,273	6,346
	<b>Total</b>	<b>5,35,230</b>	<b>6,346</b>



# KINTECH RENEWABLES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

## Note - 17. Share Capital

(Amount in Rupees)

Sr No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
1	<u>AUTHORIZED SHARE CAPITAL</u> 1,000,000 Equity Shares of Rs.10/- each (As on 31st March 2020 1,000,000 Equity Shares) (As on 31st March 2019 1,000,000 Equity Shares)	1,00,00,000	1,00,00,000	1,00,00,000
	<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>
2	<u>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</u> 1,000,000 Equity Shares of Rs.10/- each (As on 31st March 2020 1,000,000 Equity Shares) (As on 31st March 2019 1,000,000 Equity Shares)	1,00,00,000	1,00,00,000	1,00,00,000
	<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>

### 17.1 The reconciliation of the number of Equity Shares outstanding as at 31st March,2020 is set out below :

(Amount in Rupees)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	in Rs	No. of shares	in Rs
Shares outstanding at the beginning of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000

### 17.2 The details of shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% of holding	No. of Shares	% of holding
Jigar J Shah	3,74,010	37.40	3,74,010	37.40
Ambalal C Patel	3,74,010	37.40	3,74,010	37.40

### 17.3 Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares with par value of ` 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

## Note - 18. Other Equity

(Amount in Rupees)

Sr. No.	Particulars	As at 31st March, 2020		As at 31st March, 2019	
A	Other Reserves <u>Others</u> General Reserve		19,90,716		19,90,716
B	<u>Retained Earnings</u> Balance as per last Financial year Add : Reserves and surplus balance acquired on Merger# Add : Profit for the year Less: IND-AS Adjustment Dividend on Equity Shares Tax on Dividend	5,03,89,952 5,00,09,598 47,04,981 - (20,00,000) (4,11,106)		5,01,25,890 14,69,615 - (10,00,000) (2,05,553)	5,03,89,952 5,23,80,668
	<b>Total</b>		<b>10,46,84,141</b>		<b>5,23,80,668</b>

# The Company Divine Windfarm Private Limited (DWPL) (Wholly Owned Subsidiary) (Transferor Company) was merged with Kintech Renewables Limited (KRL) (Parent Company) (Trnsaferee Company) vide order of National Company Law Tribunal dated:30,January 2020 effective from 01, April 2019.

Reserves and Surplus balance of DWPL of Rs.5,00,09,598/- is treated as Retained earnings.

## **KINTECH RENEWABLES LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2020

### Note - 19. Deferred Tax Liability (Net)

(Amount in Rupees)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Deferred Tax Liabilities : Arising on account of timing difference - Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	-	1,125
	<b>Total</b>	-	<b>1,125</b>

### Note - 20. Trade Payables

(Amount in Rupees)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Total Outstanding dues of micro enterprises and small enterprises	6,58,600	5,89,004
2	Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,54,503	1,57,829
	<b>Total</b>	<b>12,13,103</b>	<b>7,46,833</b>

### Note - 21. Other Financial Liabilities

(Amount in Rupees)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	<b>Current</b>		
1	Investor Education and Protection fund, will be credited with the following amount (as and when due) - Unclaimed Dividend	27,133	28,166
2	Other payables	1,47,900	1,41,600
	<b>Total</b>	<b>1,75,033</b>	<b>1,69,766</b>

### Note - 22. Other Current Liabilities

(Amount in Rupees)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
2	Statutory Dues	12,061	1,29,603
3	Provision for Expense	-	1,50,000
	<b>Total</b>	<b>12,061</b>	<b>2,79,603</b>

### Note - 23. Provisions

(Amount in Rupees)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Provision for employee benefits ; - Provision for Salary and Remuneration	-	56,300
	<b>Total</b>	-	<b>56,300</b>

### Note - 24. Current Tax Liabilities

(Amount in Rupees)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Provision for Income tax (Net of Advance tax)	13,41,419	2,71,275
	<b>Total</b>	<b>13,41,419</b>	<b>2,71,275</b>

## **KINTECH RENEWABLES LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2020

### Note - 25. Revenue from Operations

(Amount in Rupees)

Sr. No.	Particulars	Year ended 31st March,2020	Year ended 31st March,2019
1	<u>Revenue from Operations</u>		
	Sale of Products	9,93,720	66,85,760
	Sale of Services	4,25,880	28,65,326
		14,19,600	95,51,085
2	<u>Other Operating Revenue</u>		
	Wind GBI Scheme	-	-
	<b>Total</b>	<b>14,19,600</b>	<b>95,51,085</b>

### Note - 26. Other Income

(Amount in Rupees)

Sr. No.	Particulars	Year ended 31st March,2020	Year ended 31st March,2019
1	Interest Income		
	- Income from related party		22,37,672
	- On loan given to wholly owned subsidiary		-
	- Interest on loans and advances given	8,39,476	-
	- Interest on fixed deposits with bank	29,85,344	-
2	Other Non Operating Income		
	- Profit on sale of Mutual Funds (Short Term Capital Gain)	31,83,422	11,654
	<b>Total</b>	<b>70,08,242</b>	<b>22,49,326</b>

### Note - 27. Cost of Materials Consumed

(Amount in Rupees)

Sr. No.	Particulars	Year ended 31st March,2020	Year ended 31st March,2019
1	Purchase of Goods	42,58,173	75,53,535
	<b>Total</b>	<b>42,58,173</b>	<b>75,53,535</b>

### Note - 28. Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress

(Amount in Rupees)

Sr. No.	Particulars	Year ended 31st March,2020	Year ended 31st March,2019
1	<b>Stock-in-Trade</b>	(42,04,381)	(85,662)
	Opening Stock	85,662	-
	Less: Closing Stock	42,90,043	85,662
2	<b>WIP-Project Land</b>	-	(85,662)
	Opening Stock	-	-
	Add: Opening WIP Land acquired on Merger	1,44,57,866	
	Less: Closing Stock	1,44,57,866	85,662
	<b>Total</b>	<b>(42,04,381)</b>	<b>(85,662)</b>

### Note - 29. Employee Benefits Expense

(Amount in Rupees)

Sr. No.	Particulars	Year ended 31st March,2020	Year ended 31st March,2019
1	Salaries, Wages and Bonus	7,55,993	6,95,993
2	Staff Wealfare Expenses	12,272	6,919
	<b>Total</b>	<b>7,68,265</b>	<b>7,02,912</b>

Note - 30. Finance Costs

(Amount in Rupees)

Sr. No.	Particulars	Year ended 31st March,2020	Year ended 31st March,2019
1	Interest Expense		
	- For Income Tax	55,393	3,157
	- For Others	-	4
	<b>Total</b>	<b>55,393</b>	<b>3,161</b>

Note - 31. Other Expenses

(Amount in Rupees)

Sr. No.	Particulars	Year ended 31st March,2020	Year ended 31st March,2019
1	Cash Rebate	-	-
2	Directors Sitting Fees	1,50,000	1,40,000
3	Inspection Charges	-	-
4	Insurance	-	-
5	JCB Machine Rent	-	4,500
6	Labour Charges for Solar Power Project	1,16,620	4,08,310
7	Merger Expense	1,63,800	-
8	Miscellaneous Expenses	59,310	1,88,607
9	Office Rent	60,000	60,000
10	Penalty Expense	76,000	-
11	<b>Payments to Auditors</b>		
	- As Auditor		
	Statutory Audit Fees	50,000	50,000
	Internal Audit Fees	20,000	20,000
	For Other Services	-	-
12	Professional & Legal Fees	5,05,500	5,26,970
13	Rates and Taxes	25,004	14,833
14	Rent Expenses	-	-
15	Repairs to Machinery	-	-
16	Site Expenses	9,489	53,093
17	Transportation Expenses	18,321	15,140
18	Waranty Expense	(1,50,000)	1,50,000
	<b>Total</b>	<b>11,04,044</b>	<b>16,31,452</b>

# KINTECH RENEWABLES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

## Note - 32. Current Tax

(Amount in Rupees)

Sr. No.	Particulars	Year ended 31st March,2020	Year ended 31st March,2019
1	Current Tax	17,25,000	5,14,223
2	(Excess) \ Short Provision for earlier years	272	(7,609)
	<b>Total</b>	<b>17,25,272</b>	<b>5,06,614</b>

(Amount in Rupees)

Particulars	Year ended 31st March,2020			Year ended 31st March,2019		
	%	Tax on Income /Expenses	Income/ Expenses	%	Tax on Income /Expenses	Income/ Expenses
Profit before tax			64,28,237			19,75,170
Add:-Ind AS Adjustments			-			-
Tax using the Company's domestic tax rate						
Normal Tax Rate	26.00%	16,71,342	64,28,237	26.00%	5,13,544	
tax rate effect of :						
Reduction in tax rate		-	-		-	-
Non-deductible expenses		50,181	1,93,005		(1,139)	(4,382)
Tax exempt income		-	-		-	-
Short Term Capital Gain		-	-		1,818	11,654
<b>Effective Tax Rate</b>	<b>26.78%</b>	<b>17,21,523</b>	<b>66,21,242</b>	<b>26.03%</b>	<b>5,14,223</b>	<b>19,82,442</b>

## Note - 33. Earning Per Share

(Amount in Rupees)

Sr. No.	Particulars	Year ended 31st March,2020	Year ended 31st March,2019
1	Net Profit attributable to the Equity Shareholders ( A )	47,04,981	14,69,615
2	Weighted average number of Equity Shares outstanding during the period ( B )	10,00,000	10,00,000
3	Nominal value of Equity Shares ( ' )	10	10
4	Basic/Diluted Earnings per Share ( ' ) ( A / B )	4.70	1.47

# KINTECH RENEWABLES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

34 Related party disclosures under Indian Accounting Standard Ind AS 24 :

<b>(i)</b>	<b>Enterprise in Which Key management personal, and their Relatives have significant influence</b>
1	Aeternus Energy LLP
2	Delta Power Inc.
3	Dove Resources Private Limited
4	HAPAX Pharma Private Limited
5	Janki Windfarm Developers Private Limited
6	Kesar Pharma Private Limited
7	Kintech (Gujarat) Windpark Private Limited
8	Kintech (Rajasthan) Windpark Private Limited
9	Kintech Global Services Private Limited
10	Kintech Surajbari Windpark Private Limited
11	Kintech Synergy Private Limited
12	Rajana Solarpark Private Limited
13	Redtangle Creators LLP
14	Reign Creators LLP
<b>(ii)</b>	<b>Key Management Personnel :</b>
1	Mr. Jigar J Shah
2	Mr. Ambalal C Patel
<b>(iii)</b>	<b>Relative of Key Management Personnel :</b>
1	Dhruva J. Shah
2	Prakash A. Patel
3	Agam J. Shah

Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2020 :  
(Amount in Rupees)

Sr. No.	Nature of Transaction	Enterprise in Which Key management personal, and their Relatives have significant influence	Management Personnel
1	Loan Given Repaid	-	-
	(Previous Year)	3,30,00,000	-
2	Office Rent	60,000	-
	(Previous Year)	60,000	-
3	Interest on Loan Given	-	-
	(Previous Year)	22,37,672	-
3	Supply of Goods	-	-
	(Previous Year)	22,37,760	-
4	Supply of Services	-	-
	(Previous Year)	9,59,040	-
5	Dividend paid	14,96,040	-
	(Previous Year)	7,48,020	-
	<b>GRAND TOTAL</b>	<b>15,56,040</b>	<b>-</b>
	(Previous Year)	<b>3,70,04,732</b>	<b>-</b>
	Balance Outstanding at the year end (Receivable)	-	-
	(Previous Year)	-	-
	Balance Outstanding at the year end (Payable)	-	-
	(Previous Year)	64,800	-



Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

(Amount in Rupees)

Sr No	Description	Related Parties	Year ended 31st March,2020	Year ended 31st March,2019
1	Office Rent	Kintech Synergy Private Limited	60,000	60,000
2	Loan Given Repaid	Divine Windfarm Private Limited	-	3,30,00,000
3	Interest on Loan Given	Divine Windfarm Private Limited	-	22,37,672
4	Supply of Goods	Kesar Pharma Private Limited	-	19,35,360
		Kintech Synergy Private Limited	-	3,02,400
5	Supply of Services	Kesar Pharma Private Limited	-	8,29,440
		Kintech Synergy Private Limited	-	1,29,600
6	Dividend paid	Mr. Jigar J. Shah	7,48,020	3,74,010
		Mr. Ambalal C. Patel	7,48,020	3,74,010

35 Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

#### Significant Accounting Policies

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

**Jayesh Parikh**

Partner

Membership No. : 040650

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For and On behalf of the Board of Directors of  
**Kintech Renewables Ltd**  
CIN : L40105GJ1985PLC013254

**Jigar J Shah**

Managing Director

( DIN : 00385460 )

**Ambalal C Patel**

Director

( DIN : 00385601 )

**Daxesh Kapadia**

Chief Financial Officer

**Harshal Gandhi**

Company Secretary

Place: Ahmedabad

Date: 25.06.2020

Place: Ahmedabad

Date: 25.06.2020

Dear Shareholder,

In order to provide better service to you, we request you to submit the form given below to:

- Depository Participant with whom you have your **demat account**.
- Or
- Registrar and Transfer Agents, MCS Share Transfer Agent Limited, in case the shares are held in **physical form**.

To,

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#### Updation of Shareholder Information

I/We request you to record the following information against my/our Folio No. / DP ID/Clinet ID:

#### General Information:

<b>Folio No. / DP ID/Client ID:</b>	
<b>Name of the first named shareholder:</b>	
<b>* PAN :</b>	
<b>Tel No. with STD Code:</b>	
<b>Mobile No.:</b>	
<b>Address :</b>	
<b>E-mail I.D.:</b>	

*\*self attested copy of the document enclosed*

#### Bank Details:

<b>IFSC: (11 digit)</b>	
<b>MICR : (9 digit)</b>	
<b>Bank A/c Type:</b>	
<b>*Bank A/c No. :</b>	
<b>Name of the Bank :</b>	
<b>Bank Branch Address:</b>	

*\* Original cancelled cheque is enclosed to enable verification of bank details*

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information. I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No./beneficiary account.

Place:

Date :

\_\_\_\_\_  
Signature of Sole/First holder



**KINTECH RENEWABLES LIMITED**

**CIN L40105GJ1985PLC013254**

**Regd. Office: "Kintech House" 8, Shivalik Plaza,  
Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat  
Tel.: (079) 26303064/3074**

**Email: [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com)**

**Website: [www.kintechrenewables.com](http://www.kintechrenewables.com)**