

NOTICE

NOTICE is hereby given that the Thirty-Eighth (38th) Annual General Meeting of the Members of **Kintech Renewables Limited** (CIN: L46102GJ1985PLC013254) will be held on **Saturday, the 30th day of September, 2023 at 1:00 P.M.** (IST) through Video conferencing ("VC") facility/ other Audio Visual Means ("OAVM"):

ORDINARY BUSINESS:

1. Adoption of the Financial Statements:

The Audited Financial Statements of the Company for the Financial year ended March 31, 2023, together with the Reports of Directors and Auditors thereon.

2. Re-Appointment of Director retiring by rotation

To appoint a Director in place of Ms. Khushboo Singhal (DIN 09420048) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. Approval for change of name of the Company and consequential amendment to Memorandum and Articles of Association of the Company

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

"RESOLVED THAT subject to the approval of the Central Government (Powers delegated to The Registrar of Companies), Registrar of Companies, Ahmadabad under Ministry of Corporate Affairs and other authorities as may be applicable and pursuant to Sections 4, 13, 14 and other applicable provisions, if any, of the Companies Act, 2013, the name of the Company be changed from 'Kintech Renewables Limited' to 'SG Mart Limited' or such other name as may be approved by the Ministry of Corporate Affairs.

RESOLVED FURTHER THAT pursuant to Sections 4 and 5 and other applicable provisions, if any, of the Companies Act, 2013, (including any modification or re-enactment thereof) the name 'Kintech Renewables Limited' wherever it appears in the Memorandum and Articles of Association of the Company be substituted by the new name 'SG Mart Limited' or such other name as may be approved by the Ministry of Corporate Affairs.

RESOLVED FURTHER THAT any one of the Directors/Company Secretary/Chief Financial officer be and are hereby severally authorised to make necessary application to the Registrar of Companies, Central Registration Centre, Manesar and office and are also authorised to sign and execute various documents for and on behalf of the Company and to do all acts necessary so as to give effect to the above resolution and said authorisation in favour of Directors/Company Secretary/Chief Financial officer is valid to enable them to furnish more names, in case names as aforesaid are not made available in the first instance by the competent authorities."

4. Approval of Kintech Renewables Limited Employees Stock Option Scheme – 2023 (“Scheme”)

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEB & SE) Regulations”], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations”], relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/ or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Kintech Renewables Limited Employees Stock Option Scheme – 2023 (“Scheme”) and the Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 2,00,000 (Two Lakhs) Employee Stock Options (“Options”) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees and Director of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws), exercisable into not more than 2,00,000 (Two Lakhs) Equity Shares (“Shares”) of face value of ₹10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee (“Committee”) of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through a direct route wherein fresh Equity Shares shall be allotted to the Employees in terms of the Scheme.

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies,

Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors and KMPs be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

Corporate Office:

Unit No. 705 GDITL Tower,
Plot No. B-8, Netaji Subhash Place,
Pitampura, Delhi -110034

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

Date: September 6, 2023

**SACHIN KUMAR
COMPANY SECRETARY**

NOTES:

1. The Ministry of Corporate Affairs (MCA) has, vide Circular No.20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), physical attendance of the Members to the EGM/AGM venue is not permitted and AGM be convened through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC only.
2. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 38th AGM of the Company is being conducted through VC. National Securities Depository Limited (NSDL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in AGM through VC is explained at Notes below and is also available on the website of the Company at www.kintechrenewables.com.
3. The deemed venue for the 38th AGM shall be the Registered Office of the Company.
4. **PURSUANT TO THE RELEVANT MCA CIRCULARS, THE FACILITY FOR MEMBERS TO APPOINT PROXY TO ATTEND AND CAST VOTE IS NOT AVAILABLE FOR THIS AGM SINCE PHYSICAL PRESENCE AT A COMMON VENUE IS NOT REQUIRED. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**
5. The Statement pursuant to Section 102 of the Companies Act 2013 (Act), setting out the material facts concerning special businesses set out above is enclosed along with the details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2] in respect of directors retiring by rotation and proposed to be re-appointed at the Annual General Meeting is annexed hereto.
6. Corporate members may refer to "Note for Non – Individual Shareholders and Custodians" appearing at the end of this notice and follow the instructions mentioned for voting and participation at the AGM.
7. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act shall be electronically available for inspection by the Members during the AGM upon login at NSDL e-voting system at www.evoting.nsdl.com.

8. Dispatch of Annual Report and Notice of AGM through electronic mode:

In accordance with, the above referred circulars, the Annual Report for 2022-23 and the Notice of this AGM are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participant(s). However, shareholder may request the hard copies of the same by writing to us at cskintechrenewables@gmail.com.

9. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

10. All the documents referred to in this Notice and Statement under Section 102 of the Act, shall be available for inspection by the Members from the date of circulation of this Notice upto the date of the AGM through electronic mode. Members seeking inspection can send an email in advance to cskintechrenewables@gmail.com. A certificate from the Statutory Auditor of the Company for change of name of the Company in compliance with the provisions of Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, will be available at the website of the Company at www.kintechrenewables.com.

11. Members whose e-mail address are not registered are requested to register their e-mail address for receipt of Notice of 38th AGM, Annual Report and login details for joining the 38th AGM through VC facility including e-voting, by providing Name, folio number/DPID&ClientID (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), client master or copy of consolidated Account statement (in case of demat holding) or copy of share certificate (in case of physical holding), self-attested scanned copy of Aadhar Card or any other document as proof of address to Company: cskintechrenewables@gmail.com or to/RTA at: mcsltbaroda@gmail.com/mcsstaahmd@gmail.com.

12. The Notice of AGM and Annual Report for the financial year 2022-23, is also available on the website of the Company at www.kintechrenewables.com and also on the website of the BSE Limited at www.bseindia.com. Notice of AGM is also available on the website of NSDL at www.evoting.nsdl.com. However, a member may also demand hard copies of the same via writing us at cskintechrenewables@gmail.com.

13. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

14. VOTING THROUGH ELECTRONIC MEANS:-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 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 for 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. 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. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

15. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 27, 2023 at 10:00 A.M. and ends on Friday, September 29, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members /

Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 23, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit

demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-

	Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at

<https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jatinfcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by

clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

16. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide 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 cskintechrenewables@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 cskintechrenewables@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

17. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF 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 Members/ shareholders, who will be 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 in the AGM.

3. Members 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

18. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members 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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cskintechrenewables@gmail.com. The same will be replied by the company suitably.
6. 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 atleast 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cskintechrenewables@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cskintechrenewables@gmail.com. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. 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.

9. 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.
19. All grievances connected with the facility for voting by electronic means may be addressed to Ms. Pallavi Mhatre Senior Manager, (NSDL) National Securities Depository Limited at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000.
20. A member may exercise his/her 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.
21. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date **i.e. Saturday, September 23, 2023**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned under the heading of **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM** in this AGM Notice part.
22. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
23. 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.
24. The Company has appointed Shri Jatin Gupta, Practicing Company Secretary (Membership No.: FCS 5651: COP No. 5236) as Scrutinizer to scrutinize the process of remote e-voting and voting on the date of AGM in a fair and transparent manner.
25. 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 two working 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.
26. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kintechrenewables.com and on the website of NSDL immediately after the result is declared by the Chairman or such other person; and results shall also be communicated to the Stock Exchange, where Equity Shares of the Company are listed.

27. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of requisite number of votes.

28. 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. During the year 2022-23, the Company has transferred Nil equity shares to the demat account of IEPF Authority.

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 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).

Corporate Office:

Unit No. 705 GDITL Tower,
Plot No. B-8, Netaji Subhash Place,
Pitampura, Delhi -110034

Date: September 6, 2023

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

**SD/-
SACHIN KUMAR
COMPANY SECRETARY**

KINTECH RENEWABLES

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) 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 of Ms. Khushboo Singhal, Director, being re-appointed through retire by rotation at the ensuing Annual General Meeting:

Name of the Director	Ms. Khushboo Singhal
DIN	09420048
Age	24 Years
Date of Birth	11/04/1999
Date of Appointment	02/12/2021
Educational Qualification	Post Graduate
Experience	Management, Finance and Operations
Terms and Conditions of appointment or reappointment along with details of last remuneration sought to be paid	Ms. Khushboo Singhal shall be liable to retire by rotation. She Shall not be paid any remuneration.
Nature of expertise in specific functional areas	Ms. Khushboo Singhal is a young entrepreneur who has done her post graduation in international business from Amity University. She has confirmed that she is not debarred from holding the office of director by virtue of any Order of SEBI or any other authority.
No. of Equity Shares held in the Company as on 31st March, 2023	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	None of the other Directors, Manager or Key Managerial Personnel is related to Ms. Khushboo Singhal
Name of the listed entities along with Other Companies in which he holds the directorship	Directorship in Listed Entities: NIL Directorship in other companies: NIL
Chairmanship/Membership of Committees of other Board	Nil
Number of meetings of the Board attended during the year	4
Details of remuneration sought to be paid and the remuneration last drawn by such person	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013.

Item No. 3

It was decided by the Board of Directors of the Company (the Board) that the name of the Company be changed to SG Mart Limited or such other names as may be approved by the Ministry of corporate affairs.

The proposed change of name is a part of re-branding strategy of the Company. The Company had already changed its business activities to trading of Building Material Products. Hence the certificate from Practising Chartered Accountants as provisions of Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available at the website of the Company at www.kintechrenewables.com.

Consequent to the change in the name of the Company an alteration in the Clause I, i.e., the Name Clause of the Memorandum of Association would be required and further, alterations in the rest of the Memorandum of Association and the Articles of Association of the Company would also be required, wherever the extant name of the Company appears.

Upon receipt of approval of the members, the Company shall make an application to the Registrar of Companies for approving the change in the name of the Company and issuing a fresh certificate of incorporation to the Company in the new name as aforesaid, upon receipt of which the Company shall make the required alterations in the Memorandum and Articles of Association of the Company so that the said documents reflect the new name as aforesaid, in place of the Kintech Renewables Limited, the current name of the Company.

As per the provisions of Sections 13 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company consequent alteration in the Memorandum of Association and Articles of Association by means of passing a Special Resolution. Further the same is also subject to approval of Central Government through Registrar of Companies.

Therefore, the approval sought from the members is for change of name to 'SG Mart Limited' or any other name as may be made available by the ROC.

None of the Directors and Key Managerial Persons of the Company or their relatives is/are in any way concerned or interested, in the said resolution except to the extent of their shareholding, if any.

The resolution set out in Item no. 3 of this Notice is accordingly recommended for the approval by the members as Special Resolution.

Item No. 4

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on July 10, 2023 approved the Kintech Renewables Limited Employees

Stock Option Scheme – 2023 ("**Scheme**") to or for the benefit of such Employee as defined in the Scheme and explained in the explanatory statement.

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 [**SEBI (SBEB & SE) Regulations**] and Section 62 and other applicable provisions of the Companies Act, 2013, for issue of Shares to Employees of the Company under an Employee Stock Options Scheme requires an approval of the existing Members by way of Special Resolution.

The Special Resolution set out at Item No. 4 is for seeking your approval for the formulation and implementation of the Scheme and issuance of Equity Shares thereunder.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations are as under:

1. Brief Description of the Scheme:

The Scheme shall be called as Kintech Renewables Limited Employees Stock Option Scheme – 2023.

The Purpose of the Scheme includes the following:

- a. To attract relevant talent into the Company to drive its growth plans.
- b. To motivate the Employees to contribute to the growth and profitability of the Company.
- c. To retain the Employees and reduce the attrition rate of the Company.
- d. To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- e. To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
- f. To provide additional deferred rewards to Employees.

2. The total number of Stock Options to be offered and granted under the Scheme:

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 2,00,000 (Two Lakhs) Options convertible into equal number of Shares.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further Grant under the Scheme unless otherwise determined by the Board of Directors (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee).

Further, the maximum number of Options that can be granted and the Equity Shares arise upon exercise of these Options shall stand adjusted in case of corporate action (as defined in the Scheme).

3. Identification of classes of Employees entitled to participate and be beneficiaries in the Scheme:

- (a) an Employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) a Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director

but does not include

- (a) an Employee who is a Promoter or a person belonging to the Promoter Group; or
- (b) a Director who, either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting:

Vesting period shall commence from the grant date and shall be minimum of 1 (One) year from the grant date and a maximum of 5 (Five) years from the grant date, at the discretion of and in the manner prescribed by the Committee and set out in Grant Letter.

Vesting of Options can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding.

The actual Vesting will be subject to the continued employment of the Grantee and may further be linked with certain performance and other criteria, as determined by the Committee and mentioned in the Grant Letter.

5. Maximum period within which the Options shall be vested:

The maximum period within which the Options shall be vested is 5 (Five) years from the Date of Grant.

6. Exercise Price or Pricing Formula:

Under this Scheme, the Exercise Price will be the Market Price as defined in the Scheme.

For the above purpose the "Market price" means the latest available closing price on a Recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date (*means the date of the meeting of the Committee on which the Grant is made*).

7. Exercise period and process of Exercise:

After Vesting, Options can be Exercised either wholly or partly, within a maximum period of 1 (One) year from the date of last Vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the exercise shall be communicated to the Grantees individually.

8. The Appraisal process for determining the eligibility of the Employees to the scheme:

The Board of Directors may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be Granted and the terms and conditions thereof.

- Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company.
- Performance of Employee: Employee's performance during the financial year in the Company on the basis of decided parameters.
- Performance of Company: Performance of the Company as per the standards set by the Committee / Board of Directors from time to time.
- Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

9. The Maximum number of Options to be offered and issued per Employee and in aggregate:

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 2,00,000 (Two Lakhs) Options which shall be convertible into an equal number of Equity Shares.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be Granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of the Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

Provided that if prevailing circumstances so warrant, the Company may change the mode of implementation of the Scheme subject to the condition that a fresh approval of the Shareholders by a special resolution is obtained prior to implementing such a change and that such a change is not prejudicial to the interests of the Grantees.

The Scheme shall be administered by the Nomination and Remuneration Committee which may delegate some or all of its power to any other sub-committee or persons for the proper administration of the Scheme.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of Equity Shares by the Company.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not applicable, since the Scheme is proposed to be implemented by direct route.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

Not applicable, since the Scheme is proposed to be implemented by direct route.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for recognising expenditure of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the

Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options will not be subject to any lock-in period and can be freely sold by the Grantee.

19. Terms & conditions for buyback, if any, of specified securities:

The Committee will determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

The Board of Directors recommends the resolutions as set out in **Item no. 4** for your approval as Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of the options that may be granted under the Scheme.

Kintech Renewables Limited Employees Stock Option Scheme – 2023 and other documents referred to in the aforesaid resolutions are available for inspection at the registered office of the Company.

Corporate Office:

Unit No. 705 GDITL Tower,
Plot No. B-8, Netaji Subhash Place,
Pitampura, Delhi -110034

Date: September 6, 2023

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

**SD/-
SACHIN KUMAR
COMPANY SECRETARY**

FOR ATTENTION OF THE MEMBERS

1. Members are requested to refer any change of address among others:

- a. To the Company's Registrar in respect of their physical share folios.
- b. To their Depository Participants (DPs) in respect of their electronic demat accounts.

2. Nomination: Pursuant to Section 72 of the Companies Act, 2013, individual Shareholders holding Equity Shares of the Company either singly or jointly may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole/all joint Shareholders.

3. Unclaimed dividends - Transfer to Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 and other applicable provisions, if any, of the Companies Act, 2013, the unclaimed dividend will be transferred to the Investor Education and Protection Fund (IEPF) on expiry of 7 years from the date the dividend became due for payment.

Members who have not claimed their Dividend for the Financial Years 2016-17 onwards may send a request to the Company at its registered office or to the RTA for issue of DD in lieu of warrants.

4. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of 30 days of such shares becoming due to be transferred to the IEPF Account.

5. Dematerialisation of Shares and Liquidity: SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 1, 2019 onwards. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. Dematerialisation facility is available both on NSDL and CDSL. Company's ISIN No. is INE385F01016.

6. Members are requested to quote their Folio No./DP ID- Client ID and details of shares held in physical/demat mode, e-mail ids and Telephone No. for prompt reply to their communications.

7. Attention is seeking towards the SEBI Circular no. SEBI/HO/ MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 w.r.t. the documents pertaining to the PAN, KYC details and nomination are not furnished by shareholders latest by September 30, 2023 then respective folio of the shareholder shall be frozen by the RTA on or after October 01, 2023 and the same shall be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.



To,

The Board of Directors

Kintech Renewables Limited

Subject: Certificate in terms of Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify and confirm that to the best of our knowledge and belief, based on our examination of the books and records of **Kintech Renewables Limited** (“the Company”) and the information and explanation provided to us by the Company:

- i) The Company has earned operational revenue of Rs. 150.86/- Crore (Rupees One Hundred Fifty Crore Eighty Six Lakhs) till June 30, 2023 during the Financial Year 2023-24 as compared to the 1.56/- Crore (Rupees One Crore Fifty Six Lakhs) earned in the previous Financial Year 2022-23.
- ii) The revenue for the FY 2023-24 as aforesaid, has been derived solely from the business activity of trading of Building Material Products, undertaken by the Company pursuant to and in terms of sub clause 3 of Clause III (a) - “Objects to be pursued by the Company upon its incorporation” of its altered memorandum of association, whereby the Company is, *inter alia*, authorised to do the business of trading of goods etc. including building products and other related activities.
- iii) Accordingly, the Company is fully compliant with the requirements of Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 whereby it is stipulated that:
 - (a) time period of at least one year has elapsed from the last name change;
 - (b) at least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name; or
 - (c) the amount invested in the new activity/project is atleast fifty percent of the assets of the listed entity:



This certificate is issued at the request of the company pursuant to requirements of Regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited where the equity shares of the company are listed.

For Ashok Kumar Goyal & Co.

Chartered Accountants

FRNo. – 002777N



(CA. Amit Bansal)

Partner

Membership No. 506269

Date: 06/09/2023

Place Gurgaon

UDIN: 23506269BGWDPY7452

KINTECH RENEWABLES LIMITED

**38TH ANNUAL REPORT
FY 2022-23**



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shivkumar Niranjn Lal Bansal-Executive Director
(Joint MD)

Khushboo Singhal- Non-Executive Director
Prakash Kumar Singh - Independent Director
Arihant Chopra - Independent Director

AUDIT COMMITTEE

Prakash Kumar Singh - Chairman
Arihant Chopra - Member
Khushboo Singhal - Member

STAKEHOLDERS RELATIONSHIP

COMMITTEE

Prakash Kumar Singh - Chairman
Shivkumar Niranjn Lal Bansal - Member
Khushboo Singhal - Member

NOMINATION AND REMUNERATION

COMMITTEE

Prakash Kumar Singh - Chairman
Arihant Chopra - Member
Khushboo Singhal - Member

CHIEF FINANCIAL OFFICER

Somya Gupta

COMPANY SECRETARY

Sachin Kumar

BANKERS

HDFC Bank Limited
Axis Bank Limited
Kotak Bank
Federal Bank

STATUTORY AUDITORS

M/s. Ashok Kumar Goyal & Co.
Chartered Accountants

INTERNAL AUDITOR

M/s. Nilesh Desai & Co.

SECRETARIAL AUDITOR

Mr. Kuldeep Dahiya (Proprietor)
M/s. Kuldeep Dahiya & Associates,
Company Secretaries

REGISTERED OFFICE

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

CORPORATE OFFICE

Unit No. 705 GDITL Tower,
Plot No. B-8, Netaji Subhash Place,
Pitampura, Delhi -110034
Phone: (011)- 9205556113

WEBSITE

www.kintechrenewables.com

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.
1stFloor, Neelam Apartment,
Above Chhapanbhog, 88, Sampatrao
Colony, Alkapuri, Vadodara – 390 007
Tel: (0265) 2314757, 2350490
E-mail: mcsltbaroda@gmail.com
Website: www.mcsregistrars.com

INVESTOR SERVICE EMAIL ID

cskintechrenewables@gmail.com

CORPORATE IDENTITY NUMBER

L46102GJ1985PLC013254

SCRIP NAME: KRL

SCRIP CODE : 512329

BOARD'S REPORT

To the members of

Kintech Renewables Limited,

Your Directors are pleased to present the 38th Annual Report on the business and operations of your Company along with the Audited Financial Statement for the financial year ended March 31, 2023.

FINANCIAL PERFORMANCE:

The Company's financial performance for the year under review along with the previous year's figures is given hereunder:

(₹ In Lakhs)		
Particulars	FY 2022-23	FY 2021-22
Revenue from Operations	155.88	3.74
Add : Other income	102.47	57.86
Total revenue	258.35	61.60
Operating expenses	231.64	20.30
EBITDA	26.71	41.30
Less : Finance cost	-	0.43
Less : Depreciation and amortization	0.02	0.02
Profit before tax (PBT)	26.69	40.85
Less : Tax expense	6.98	10.78
Profit after tax for the year (PAT)	19.71	30.07

The Company's gross revenue in financial year 2022-23 increased significantly by 319% from ₹61.60 lakhs to ₹258.35 lakhs. The EBITDA decreased by 35% from ₹41.30 lakhs to ₹26.71 lakhs for the year under review. The net profit of the Company also decreased by 34% from ₹30.07 lakhs to ₹19.71 lakhs during the year under review.

DIVIDEND

In order to augment the resources, the Board of Directors has deemed it prudent not to recommend dividend to the shareholders of the Company for the year ended March 31, 2023.

TRANSFER TO RESERVES

The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review.

OVERVIEW

India displayed resilience in an otherwise dull economic environment registering strong GDP growth. This growth was underpinned by Government thrust on capital expenditure and robust private consumption.

While inflation remained elevated throughout the year, RBI's interventions helped scale inflation below the upper tolerance levels towards the close of the fiscal. Despite a dismal global economic environment, India recorded its highest export numbers. The Government's revenue collection also scaled new heights.

Optimism in India soared with the announcement of the Union Budget 2023-24, which allocated a massive amount to world-class infrastructure creation, the benefit of which is expected to cascade to multiple sectors.

India is likely to retain its spot among the fastest-growing major economies in the world in FY24, although estimates suggest a dip in GDP. This conservative assessment is due to global risks that could impact India's progressive journey.

BUSINESS PERFORMANCE

Your Company was an Independent Power Producer Company 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. Further, the company is also Engineering, Procurement and Construction (EPC) Company which is in the business of turnkey wind / solar power solutions like wind farm / solar rooftop development, wind power generation and wind turbine installation and maintenance services.

However, post closure of the financial year your Company had altered its main objects and diversify the business activity into trading and initiated activities relating to B2B trading of building material products. The Company was also in the process of appointing channel partners to penetrate the construction sector.

Branding initiatives continued throughout the year through social media campaigns and other electronic media to enhance product and brand visibility.

PROSPECTS

Resurgence in the real estate sector provides considerable promise for improved business performance. Further reduced inflationary pressures and stability in input prices suggest improved profitability going forward. The Company's focus on strengthening its presence further in the building products segment should improve margins.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls within the meaning of Section 134(5)(e) of the Companies Act, 2013 (the "Act"). For the financial year ended March 31, 2023, the Board is of the opinion that the Company had sound Internal Financial Controls commensurate with the size and nature of its operations and are operating effectively and no reportable material weakness was observed in the system during the year.

Based on annual Internal Audit programme as approved by Audit Committee of the Board, regular internal audits are conducted covering all offices and key areas of the business. Findings are placed before Audit Committee, which reviews and discusses the actions taken with the management. The Audit Committee also reviews the effectiveness of Company's internal controls and regularly monitors implementation of audit recommendations.

There are existing internal policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Act, the Annual Return as required under Section 92 of the Act for the financial year 2022-23, is available on the Company's website at <https://kintechrenewables.com>.

SUBSIDIARIES COMPANIES, JOINT VENTURES AND ASSOCIATES

During the year under review, the Company had no subsidiary, joint venture(s) or associate(s) companies. Hence, disclosure in form AOC-1 is not applicable to the Company.

DEPOSITS

Your Company has neither accepted nor renewed any public deposits within the meaning of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014, during the year under report.

LISTING OF SHARES AND LISTING FEES

The equity shares of the Company are listed on BSE Limited vide Scrip Code 512329. The Company confirms that it has paid the annual listing fees for the Financial Year 2023-24 to BSE Limited, Mumbai.

SHARE CAPITAL

As on March 31, 2023, the authorized share capital of the Company stood at ₹6,00,00,000/- (Rupees Six Crore only) divided into 60,00,000 (Sixty Lakh) equity shares of ₹10/- (Rupees Ten only) each.

The paid up Equity Share capital of the Company as on March 31, 2023 was ₹1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh Only) equity shares of ₹10/- (Rupees Ten only) each.

Post closure to the year under review, the Company had allotted 30,00,000 (Thirty Lakh) equity shares on preferential basis, on July 10, 2023, to persons belonging to 'Non-Promoter category' of face value of Rs. 10/- each at an issue price of Rs. 450/- per equity share aggregating upto Rs. 135,00,00,000/- (Rupees One Hundred Thirty Five Crore Only) in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequent to the said allotment, the Paid-up Equity Share Capital of the Company stand increased to Rs. 4,00,00,000 (Four Crore Only) divided into 40,00,000 (Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Company has neither issued shares with differential voting rights nor has issued any sweat equity shares.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Act and in terms of Articles of Association of the Company, Ms. Khushboo Singhal will retire at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for reappointment.

The Company has received declaration from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed both under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

In the opinion of the Board all the Independent Directors are person of integrity and having requisite expertise, skills and experience (including the proficiency) required for their role and are independent of the management.

Composition of the Board of Directors of the Company as on 31.03.2023:

1. Ms. Khushboo Singhal (DIN: 09420048) - Managing Director (Executive)
2. Mr. Gaurank Singhal (DIN: 09081559) - Director (Non-Executive and Non-Independent)
3. Mr. Prakash Kumar Singh (DIN: 06398868) - Director (Non-Executive and Independent)

4. *Mr. Arihant Chopra (DIN: 09436637) - Director (Non-Executive and Independent)

*Mr. Arihant Chopra (DIN: 09436637) was appointed as Non-Executive and Independent Director of the Company w.e.f. May 26, 2022.

Note: Post closure of the financial year 2022-23 there were following changes in the Composition of the Board and KMPs:

1. *Ms. Khushboo Singhal was re-designated as Non-Executive Director of the Company w.e.f. April 3, 2023;*
2. *Mr. Gaurank Singhal resigned from the position of the Director of the Company w.e.f. April 3, 2023;*
3. *Mr. Shivkumar Niranjana Bansal was appointed as additional and whole time director (Joint MD) of the Company w.e.f. April 3, 2023;*
4. *Mr. Sachin Kumar (M. No. A61525) was appointed as the Company Secretary & Compliance Officer w.e.f. April 3, 2023; and*
5. *Ms. Richa Srivastava resigned from the position of Company Secretary & Compliance Officer w.e.f. April 3, 2023.*

EVALUATION OF BOARD

The Evaluation of the Board of Directors, its committee, individual Directors (Independent and Non-independent Directors) 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 and Committees, experience and competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, ability to guide the Company in key matters, knowledge, and understanding of relevant areas, and responsibility towards stakeholders etc. The feedback on the evaluation of Individual Directors were discussed individually with them. During the year under review, in line with the requirements under the Act, the Independent Directors had a separate Meeting on February 13, 2023 without the presence of the Management team and the Non-Independent Directors of the Company to review the matters as required by Schedule IV of the Act and the Listing Regulations. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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 Companies Act, 2013 and SEBI (LODR) Regulations and formulated Nomination Remuneration and Evaluation Policy as under:

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:

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.

- i. 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.
- ii. 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.
- iii. 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:

- i. any vacancy in the Board is required to be filled due to resignation or retirement of any Board Member, or
- ii. any vacancy arisen out of annual performance evaluation of the Board, or
- iii. 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
- iv. any change required in the Board on account of its diversity policy, or
- v. any change required by the law.

C. Positive attributes of Directors / Independent Directors:

Directors to:

- i. Demonstrate integrity, trustworthiness and ability to handle situations of conflict
- ii. 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;
- iii. Devote sufficient time and attention to the business and to address issues proactively;
- iv. Take independent judgment on issues of business strategy, risk management, key appointments and code of conduct;
- v. Develop an effective relationship with Board Members and the senior management;
- vi. 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.

- i. Annual Evaluation: The Board will determine the independence for the independent director on an annual basis upon the declaration made by such independent director.
- ii. 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.
- iii. 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:

- i. Possess the requisite qualifications, expertise and experience to effectively discharge assigned responsibilities;
- ii. Comply with the provisions of the Code of Conduct & Ethics
- iii. Practice professionalism
- iv. Encourage transparent working environment; and
- v. 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:

- i. Independent Directors ("ID") being paid sitting fees for attending the meetings of the Board and of committees of which they are members. Quantum of sitting fees may be subject to review on a periodic basis, as required.
- ii. 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.
- iii. Payment of Commission, if payable, to be made annually on determination of profits of the Company for particular financial year.
- iv. 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.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

As on date of this report, the Company has Two Independent Directors. 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 alongwith 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 building materials

industry as a whole. Details of familiarization programs extended to the Non-executive and Independent Directors are also disclosed on the Company website from time to time and can be accessed on the Company's website at: <http://kintechrenewables.com>.

PARTICULARS OF REMUNERATION

Disclosure of ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company and other requisite details pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed to this report as **Annexure '1'**. Further, particulars of employees pursuant to Rule 5(2) & 5(3) of the above Rules form part of this report. However, in terms of provisions of section 136 of the said Act, the report and accounts are being sent to all the members of the Company and others entitled thereto, excluding the said particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary at email-cskintechrenewables@gmail.com. The said information is available for inspection at the Corporate Office of the Company during working days of the Company up to the date of the ensuing Annual General Meeting.

AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

In terms of Section 139 of Companies Act, 2013 ("the Act"), M/s. Ashok Kumar Goyal & Co., Chartered Accountants, (Firm Registration No. 002777N) had been appointed as Statutory Auditors of the Company in the 37th Annual General Meeting held on September 29, 2022 to hold the office from the conclusion of the said Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in year 2027.

The report of Statutory Auditor on the financial statements for the financial year ended on March 31, 2023, is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

B. Cost Auditors

During the financial year 2022-23, 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.

C. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, the Board of Directors had appointed M/s Kuldeep Dahiya & Associates, Company Secretaries in practice as Secretarial Auditor's to carry out the Secretarial Audit of the Company for the financial year 2022-23. The report given by them for the said financial year in the prescribed format is annexed to this report as **Annexure '2'**. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark etc.

D. Internal Auditors

Pursuant to the provisions of Section 138 of the Act, the Board of Directors had appointed M/s Nilesh Desai & Co., Chartered Accountants as Internal Auditor's to carry out the Internal Audit of the Company for the financial year 2022-23.

RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2023, the Company has not entered into any contract or arrangement or transaction with the related parties.

Further, the Company has not entered into any contract or arrangement or transaction with the related parties which were not on 'arm's length' basis or which could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the above, it is not required to provide the specific disclosure of related party transactions in form AOC-2.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 sub-section 3(c) and sub-section 5 of the Act, your Directors to the best of their knowledge hereby state and confirm that:

- a. In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- b. Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2023 and of the Company's profit for the year ended on that date.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual financial statements have been prepared on a going concern basis.
- e. The internal financial controls were laid down to be followed that and such internal financial controls were adequate and were operating effectively.
- f. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has devised a Vigil Mechanism as envisaged under section 177(9) and (10) of the Companies Act, 2013 and rules made thereunder and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 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 have been denied access to the Audit Committee.

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.

MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES

The Board is in conformity with the provisions of Section 149 of the Companies Act, 2013 ('the Act') and 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 Four (4) times during the year 2022-23 viz., May 27, 2022; August 13, 2022; November 12, 2022; and February 13, 2023. 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, 2023 are given below:

Name of Directors	No. of Board Meetings during the year 2022-23		Attendance at the last AGM held on 29/09/2022	No. of Audit Committee during the year 2022-23		No. of Nomination & Remuneration Committee during the year 2022-23		No. of Stakeholders Relationship Committee during the year 2022-23		No. of equity shares held on March 31, 2023
	Held	Attended		Held	Attended	Held	Attended	Held	Attended	
Khushboo Singhal	4	4	Yes	NA	NA	NA	NA	1	1	-
Gaurank Singhal	4	4	Yes	4	4	3	3	1	1	37500
Prakash Kumar Singh	4	4	Yes	4	4	3	3	1	1	-
Arihant Chopra	4	4	Yes	4	4	3	3	NA	NA	-

Note: A separate meeting of Independent Directors was held on February 13, 2023.

AUDIT COMMITTEE:

COMPOSITION OF AUDIT COMMITTEE:

PK SINGH –Chairman and Independent Director

ARIHANT CHOPRA - Independent Director

KHUSHBOO SINGHAL – Non Executive Director

Terms of Reference

- 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:

PK SINGH –Chairman and Independent Director

ARIHANT CHOPRA - Independent Director

KHUSHBOO SINGHAL – Non Executive 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.

Name, designation and address of Compliance Officer:

Mr. Sachin Kumar

Company Secretary

Kintech Renewables Limited

Corporate Office:- Unit No. 705 GDITL Tower,

Plot No. B-8, Netaji Subhash Place, Pitampura, Delhi -110034

Telephone: 9891694420

Email: cskintechrenewables@gmail.com

Details of investor complaints received and redressed during the year 2022-23 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 Exchange or SEBI or any other statutory authority on such matters except as mentioned below:

A penalty of Rs. 1,77,000 has been levied by the BSE Limited and paid by the Company for Non-compliance with the Minimum Public Shareholding (MPS) Requirements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In terms of Section 186 of the Act and rules framed thereunder, details of Loans (including purpose thereof), Guarantees given and Investments made have been disclosed in the Notes to the financial statements for the year ended March 31, 2023.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY –

i. 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.

ii. Steps taken by the Company for utilizing 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.

iii. Capital investment on energy conservation equipment: NIL

(B) TECHNOLOGY ABSORPTION –

i. 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.

ii. Benefits derived as a result of the above efforts:

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

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

iv. Expenditure incurred on Research and Development: N.A.

(C) Foreign Exchange Earnings and Outgo –

i. Foreign Exchange Earnings: Nil

ii. Foreign Exchange Outgo: Nil

CORPORATE GOVERNANCE

As per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) 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 the Listing 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 this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the requirement of Regulation 34(2) (e) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report forms part of the Annual Report of the Company as **Annexure '3'**.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

During the period under review, the Company has duly complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act and an Internal Complaints Committee has also been set up to redress complaints received regarding Sexual Harassment.

No complaint of sexual harassment was received during the financial year 2022-23.

OTHER DISCLOSURES AND REPORTING

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. Significant and Material Orders Passed by the Regulators or Courts:
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.

7. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016:

There were no application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, nor the Company has done any one time settlement with any Bank or Financial institutions.

8. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report:

The Company has altered its Object Clause of the Memorandum of Association and add clause 3 and 4 related to the business of trading of Building Material Products etc. and now the Company is fully engaged in the aforesaid activity.

9. Appointment of Monitoring Agency:

In terms of Regulation 162A of the SEBI (ICDR) Regulations, the Company has appointed Care Ratings Limited as the Monitoring Agency vide agreement dated April 3, 2023 for monitoring the use of the net proceeds of preferential issue of equity shares.

10. Recommendation of Audit Committee:

During the year under review, all recommendation of Audit Committee was accepted by the Board.

APPRECIATION

Yours Directors take this opportunity to express their appreciation for the co-operation received from the customers, vendors, bankers, BSE Limited, depositories, auditors, legal advisors, consultants, stakeholders, business associates, Government of India, State Government and Local Bodies during the period under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by the employees of the Company.

For and on behalf of Board of Directors of
Kintech Renewables Limited

Place: Delhi

Date: July 10, 2023

Sd/-

**Shivkumar Nirnjanlal Bansal
Whole Time Director (Joint MD)
(DIN: 09736916)**

Annexure '1'

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

(1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23: No director 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 and Company Secretary during the financial year 2022-23:

Name	% increase in Remuneration
Ms. Somya Gupta – Chief Financial Officer	100%
Ms. Richa Srivastava – Company Secretary	50%

(3) The percentage increase in the median remuneration of employees for the financial year 2022-23: **38%**.

(4) The number of permanent employees on the rolls of the Company as on March 31, 2023 is 3.

(5) The average percentile increase in the managerial remuneration for the FY 2022-23 is 75% and the average increase in the salary of employees other than managerial personnel for the FY 2022-23 is Nil/NA. Managerial Personnel includes Chairman, Managing Director, Executive Director, Chief Financial Officer and Company Secretary.

(6) We affirm that the remuneration paid in the financial year 2022-23 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.

For and on behalf of Board of Directors of
Kintech Renewables Limited

Sd/-

Shivkumar Nirnjanlal Bansal
Whole Time Director (Joint MD)
(DIN: 09736916)

Place: Delhi
Date: July 10, 2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kintech Renewables Limited
Kintech House, 8, Shivalik Plaza, Opp. AMA,
IIM Road, Ahmedabad, GJ-380015

I, Kuldeep Dahiya, Proprietor of Kuldeep Dahiya & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Kintech Renewables Limited (CIN: L46102GJ1985PLC013254) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under (as amended from time to time)
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time)
- (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 (as amended from time to time)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time)

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time)
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) - **Not applicable to the Company during audit period**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) - **Not applicable to the Company during audit period**
 - (g) 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 (as amended from time to time)
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) - **Not applicable to the Company during audit period**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) - **Not applicable to the Company during audit period**
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time)
- (vi) I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

1. Non-Filing of statement of unclaimed and unpaid amounts to the Investor Education and Protection Fund Authority for the Financial Year ended on March 31, 2022.
2. Non-Compliance with Minimum Public Shareholding requirements under Regulation 38 of SEBI (LODR), 2015, from 2nd December, 2022 to 31st December, 2022 in respect of which the Company has paid a penalty of INR 1,77,000 to BSE Ltd on 04th March, 2023.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Director. The changes in the composition of Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notices were given to Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to Directors 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.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

I further report that:

- (i) During the year under review, following changes took in respect to the composition of Board of Directors of the Company and Key Managerial Personnel of the Company:-

Details of appointment of KMP's/Board of Directors during the financial year

S.No.	Name of the Director	DIN/ PAN	Designation	Appointment/ Regularization	Date of Appointment/ Date of Change
1.	Mr. Arihant Chopra	09436637	Additional Independent Director	Appointment	26/05/2022
			Independent Director	Regularization	12/08/2022
2.	Mr. Prakash Kumar Singh	06398868	Independent Director	Regularization	12/08/2022
3.	Mr. Gaurank Singhal	09081559	Non-Executive Director & Non-Independent Director	Regularization	12/08/2022
4.	Ms. Khushboo Singhal	09420048	Managing Director	Regularization	12/08/2022

- (ii) During the year under review, the Company has obtained the shareholders' approval via Postal Ballots in respect of the following matters:

Shareholders' approval Date	Matters Considered
12 th August, 2022	<p>i. Selling/Transferring/Disposing of plots of land situated at Dewas, MP, Madhya Pradesh.</p> <p>ii. To exercise the Borrowings Powers under section 186(1)(c) of The Companies Act, 2013 upto Rs. 100 Crore</p> <p>iii. To seek approval under section 180(1)(a) of The Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the company.</p> <p>iv. To give Loans, Inter Corporate Deposits, give Guarantees in connection with loans made by any person or body corporates and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in section 186 of The Companies Act, 2013.</p>

	v. To appoint Mr. Gaurank Singhal (DIN: 09081559) as a Non-Executive Non-Independent Director.
	vi. To appoint Mr. Prakash Kumar Singh (DIN: 06398868) as an Independent Director.
	vii. To appoint Mr. Arihant Chopra (DIN: 09436637) as an Independent Director.
	viii. To appoint Ms. Khushboo Singhal (DIN: 09420048) as Managing Director.
	ix. Shifting of Registered office of the Company from the State of "Gujarat" to the "NCT of Delhi".

(iii) During the year under review, M/s. Ashok Kumar Goyal & Co., Chartered Accountants has been appointed as the Statutory Auditor of the Company for a period of five years in the Annual General Meeting held on 29th September, 2022.

(iv) During the year under review, promoters of the Company has given notice of offer for sale of equity shares of the company for maintenance of minimum public shareholding and its attainment within a specific period. Details of offer for sale of shares are mentioned below:

S.No.	Name of Promoter	Date of notice of offer for sale	Number of Equity Shares	Share Capital %	Mode
1	Mr. Gaurank Singhal and Mr. Aditya Singhal	November 24, 2022	196949	19.69%	Through the Stock Exchange Mechanism
2	Mr. Gaurank Singhal and Mr. Aditya Singhal	March 17, 2023	143673	14.37%	Through the Stock Exchange Mechanism

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

KINTECH RENEWABLES

**For Kuldeep Dahiya & Associates
Company Secretaries**

**Place: Sonapat
Date: 10.07.2023**

**Kuldeep Dahiya
Proprietor
ACS No.: 34404
C P No.:18930
UDIN: A034404E000573998
PR: 2581/2022
PR Unique Code: S2017HR515900**

Annexure A

**To,
The Members,
Kintech Renewables Limited
Kintech House, 8, Shivalik Plaza, Opp. AMA,
IIM Road, Ahmedabad, GJ-380015**

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kuldeep Dahiya & Associates
Company Secretaries**

**Place: Sonapat
Date: 10.07.2023**

**Kuldeep Dahiya
Proprietor
ACS No.: 34404
C P No.:18930
UDIN: A034404E000573998
PR: 2581/2022
PR Unique Code: S2017HR515900**

Indian Economy

Post-pandemic India is poised to become one of the fastest-growing economies in the world despite geopolitical turmoil, global deceleration of demand and tightening of monetary policy across the world. World Bank report suggests that in FY23 Indian economy grew by an estimated 6.9%, although with some moderation.

Revival of private consumption and strong capital formation seems to be the key growth drivers, but effective credit disbursal and capital investment cycle also played a crucial role. Further, increasing capex thrust by the Central Government is also a significant contributor to this resurgence.

However, inflation remained high all through the year. At the beginning of the FY23 fiscal, inflation measured by CPI (consumer price index) reached 7.79%. Here, core inflation and food prices played a major role which continued to be on the higher side throughout the financial year.

RBI raised its benchmark repo rate by 250 basis points until March 2023. Borrowing costs for retail and other loans got higher. Banks passed on the increasing costs to borrowers by hiking interest rates on multiple loans. By the end of March 2023, inflation eased to 5.66%, which is considered 'elevated,' though within the range of RBI's tolerance limit

IIP (Index for Industrial Production) data released by NSO (National Statistical Office) estimates a growth of 5.56% in the first 11 months of FY23, showing signs of recovery in manufacturing.

Government data reveals that gross GST collection for FY23 exceeded C18 lakh crore with over 22% year-on-year growth. It indicates the buoyant spirit of the Indian economy despite adverse global macroeconomic conditions.

Outlook: World Bank says the Indian economy will remain robust in FY24 amidst slow consumption growth and challenging external factors. It predicts a 6.3% growth in GDP for the financial year 2023-24 in the face of rising borrowing costs and slow income growth, which will weigh on private consumption.

Inflation is likely to come down even further with the reduction in commodity prices and increasing stability in domestic demand. The Central Government is anticipated to hit the fiscal deficit target of 5.9% in FY24. And just like last financial year, a strong capex push by the Government is expected to be the main growth driver. At the same time, an improved labour market and robust revenue collection are most likely to impact the economy positively.

Indian Building Product Space

There are numerous different types of structure accoutrements used in the construction assiduity including Concrete, Steel, Wood, and Masonry. Every single material is varied with different parcels like weight, strength, continuity, and cost making it suitable for certain types of operations. The choice of accoutrements for construction is grounded on cost and effectiveness to defying the loads and stresses acting on the structure. Engineers and builders work nearly with their guests and decide on the type of Construction and structure Accoutrements to be used in each design.

Now, the construction assiduity in India fits in a variety of locally sourced accoutrements. This largely depends on the kind of construction, which range from 'Kuccha' slush houses to ultramodern city architectures that use high structure accoutrements. The pressing problem with the assiduity is, still, the way the source accoutrements are attained. Beach mining, open cover ash manufactories, and casualness for sustainability norms have had a huge impact on the terrain over the once decades. While the civil engineering and construction assiduity has boomed over the once decade, the country faces strong challenges from the total and largely contaminating nature of

structure accoutrements. Problems like illegal beach mining have been affecting the swash systems. Densely clustered megacity planning has been leading to climatic disasters like the one our nation's capital megacity has been fighting for over a decade now.

About the Company

Kintech Renewables Limited (KRL) is engaged in the business of trading of Building Material Products. The Company is well-known in the Building products space for its ingenuity and innovative spirit. It maintains a very diverse product portfolio to cater to different segments of end-user industries.

In Its effort to reach customers across India, the Company has created a comprehensive and entrenched distribution network across India. To create awareness of its products and solutions, the Company engages with key decision influencers: architects, construction consultants, and fabricators.

Kintech Renewables Limited also exports its products. Corporate office in Delhi-NCR, India, the Company is spearheaded by Shri Aditya Singhal and Gaurang Singhal. A team of experienced and enthusiastic professionals ably supports him. The Company's equity is listed on the BSE.

Our operational performance

The Company's operational efficiency climbed a few notches higher. This increase was owing to improved productivity in the Trading and manufacturing facilities, debottlenecking at some facilities.

The Management is also conversing with several companies for more such projects, some of which should see the light of day in the current year (FY24).

The Company intensified its branding and awareness initiatives to enhance brand recall among decision-makers.

Financial performance

Buoyed by the significant domestic demand and the untiring efforts of the team, KRL reported an excellent all-round performance defying global headwinds.

Sales volumes registered an all-time high. Despite rising inflation, the Company remained hawk-eyed on cost, working untiringly to eliminate wastages and plugging gaps.

The Company's gross revenue in financial year 2022-23 increased significantly by 319% from ₹61.60 lakhs to ₹258.35 lakhs. The EBITDA decreased by 35% from ₹41.30 lakhs to ₹26.71 lakhs for the year under review. The net profit of the Company also decreased by 34% from ₹30.07 lakhs to ₹19.71 lakhs during the year under review.

The Company continued to monitor is working capital closely. Hence despite a significant increase in business operations, working capital remained stable.

Particulars	2022-23	2021-22	Change (%)
Inventory Turnover ratio	2.00	0.02	8032.83%
Current ratio	825.05	8.64	9446.99%
Debt-equity ratio	(0.97)	(0.14)	595.37%
Net Profit Ratio (%)	12.65%	803.85%	-98.43%

Return on Net Worth (%)	69.09%	3.98%	1634.75%

****Reasons for change in Ratios: Due to change in the Business activity of the Company.***

Internal control & its adequacy

At KRL, the internal control mechanism is designed to protect its assets and authorize, record, and correctly report all transactions on time. It conforms to the local statutory requirements and meets the highest global standards and practices to remain competitive in evolving business dynamics.

The internal control framework monitors and assesses all aspects of risks associated with current activities and corporate profiles, including scientific and development risks, partner interest risks, and commercial and financial risks.

While ensuring flawless competition of accounting and financial processes, the internal control mechanism reviews the manual and automated processes for transaction approval.

Human resource

KRL has always believed in the power of its human capital and their invaluable contribution to the Company’s journey toward sectoral dominance.

As always, the Company’s focus has been on its employees’ well-being. Its people-centric policies have facilitated its team members’ professional and personal development. The Management has maintained a close connection with its people, increasing their sense of belonging to the organization.

Further, an intellectually stimulating environment has been maintained to enable all the employees to grow and learn at every step of their evolution which in turn becomes a key driver for the Company’s growth.

Benefits like performance-linked incentives and regular training programs guarantee a low attrition rate, while most of them are spread across the length and breadth of the country.

As of March 31, 2023, the Company had 3 permanent employees.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KINTECH RENEWABLES LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **KINTECH RENEWABLES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and profit and total 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 specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total 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 specified under Section 133 of the Act, read with relevant rules issued thereunder. 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 judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of changes in equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 derivative contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay and in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether, recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recoded in the writing or otherwise, that the Company shall, whether directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
 - h) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
3. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration – 002777N)**

**(CA. Amit bansal)
Partner, F.C.A
Membership No. 506269**

**Place: New Delhi
Date: 17th April, 2023
UDIN: 23506269BGWDKR2142**

“Annexure A” to the Independent Auditors’ Report

The Annexure as referred in paragraph (1) ‘Report on Other Legal and Regulatory Requirements of our Independent Auditors’ Report to the members of KINTECH RENEWABLES LIMITED the standalone financial statements for the year ended 31 March 2023, we report that:

- i.
 - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us, the Company has a phased program of physical verification of its Property, Plant and Equipment which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In accordance with this program, certain Property, Plant and Equipment were physically verified by the Management during the year and no material discrepancies were noticed on such verification.
 - (c) The company does not own any immovable property, therefore the clause 3(i)(c) of the order is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets).
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for

holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii.
 - (a) On the basis of the information and explanations given to us, inventory have been physically verified at reasonable intervals during the year, the coverage and procedure of such verification by the management is reasonable and appropriate in relation to the size and nature of its business and the discrepancies noticed between the physical stock as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) As explained to us, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institution on the basis of security of current assets; And therefore company is not required to file quarterly returns or statements with banks or financial institutions.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not made any investment or granted any loans, guarantees or security to any party. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, during the year the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 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 3(vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, custom duty, Goods and Service Tax (GST), Cess and any other material statutory dues with the appropriate authorities to the extent applicable and further, there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2023.

(b) According to the records and information and explanations given to us, there are no material dues in respect of income tax, sales tax, service tax, duty of excise, duty of custom, or value added tax, Goods and Service Tax (GST), Cess which have not been deposited on account of any dispute
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. According to the records of the company examined by us and the information and explanations given to us, the company has neither taken any loans or borrowings from a financial institution, bank, government nor it has issued any debentures. Therefore clause 3(ix) of the order not applicable to the company.

- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under clause 3x(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under clause 3x(b) of the Order is not applicable to the Company.
- xi. (a) 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 instance of material fraud on or by the Company, noticed or reported during the year, nor we have been informed of any such case by the Management. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (b) According to information and explanation given to us, no whistle-blower complaints has been received during the year by the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and relevant details of such transactions have been disclosed in the Financial Statements, etc., as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC as part of the Group. We have not, however, separately evaluated whether the

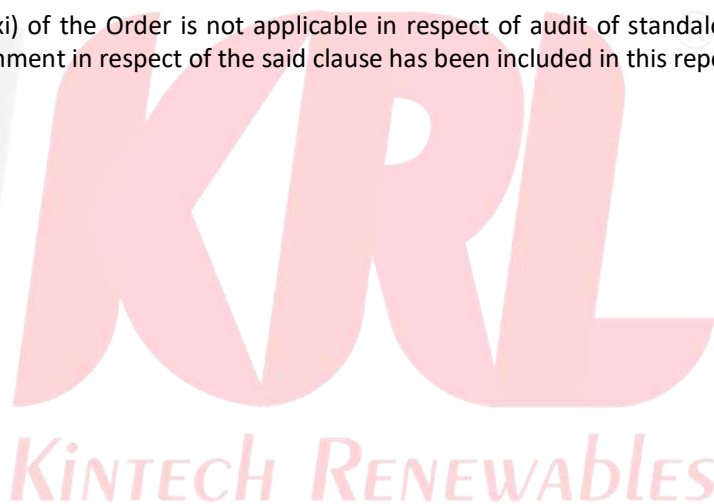
information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and there has been change in auditor pursuant to rotation requirement prescribed under Companies Act, 2013. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. As per the information and explanation given to us, the requirement to section 135 of the Companies Act, 2013 is not applicable due to non-fulfilment of criteria, the said clause(xx) of the order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration – 002777N)**

**(CA. Amit Bansal)
Partner, F.C.A
Membership No. 506269**

**Place: New Delhi
Dated: 17th April, 2023
UDIN: 23506269BGWDKR2142**



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Kintech Renewables Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’ section

We have audited the internal financial controls with reference to financial statements of **KINTECH RENEWABLES LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone 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. 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 with reference to financial statements 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditor’s judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration – 002777N)**

**(CA. Amit Bansal)
Partner, F.C.A
Membership No. 506269**

**Place: New Delhi
Dated: 17th April, 2023
UDIN: 23506269BGWDKR2142**

KINTECH RENEWABLES LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Notes	(Rupees in lakhs)	
		As at March 31, 2023	As at March 31, 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2(a)	0.03	0.03
(b) Other intangible assets	2(b)	0.06	0.08
(c) Financial assets			
(i) Other financial assets	3	5.05	0.65
Total non-current assets		5.14	0.76
(2) Current assets			
(a) Inventories	4	-	155.88
(b) Financial assets			
(i) Investments	5	-	520.42
(ii) Cash and cash equivalents	6	1,177.83	166.32
(iii) Bank balances other than (ii) above	7	0.37	0.37
(iv) Other financial assets	8	27.25	512.40
(c) Current tax assets (net)	9	1.58	0.81
(d) Other current assets	10	6.12	3.50
Total current assets		1,213.15	1,359.70
Total Assets		1,218.29	1,360.46
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11(a)	100.00	100.00
(b) Other equity	11(b)	1,116.81	1,097.10
Total equity		1,216.81	1,197.10
(2) Non-current liabilities			
(a) Deferred tax liabilities (net)	12	0.01	6.02
Total non-current liabilities		0.01	6.02
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		-	-
(ii) Other financial liabilities	13	1.37	1.31
(b) Other current liabilities	14	0.10	156.03
Total current liabilities		1.47	157.34
Total Equity and Liabilities		1,218.29	1,360.46

See accompanying notes to the financial statements
In terms of our report attached.

1-24

For Ashok Kumar Goyal & Co
Chartered Accountants
Firm's Registration No. 002777N

**For and on behalf of the Board of Directors of
KINTECH RENEWABLES LIMITED**

Amit Bansal
Partner
Membership No. 506269
UDIN :

Shivkumar Niranjanaal Bansal
Whole Time Director
DIN : 09736916

Khushboo Singhal
Director
DIN : 09420048

Place: New Delhi
Date: April 17, 2023

Somya Gupta
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

KINTECH RENEWABLES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	(Rupees in lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from operations	15	155.88	3.74
II Other income	16	102.47	57.86
III Total income (I +II)		258.35	61.60
IV Expenses			
(a) Changes in inventories of finished goods, stock-in-trade, work-in-progress, rejection and scrap	17	155.88	(7.50)
(b) Employee benefits expense	18	10.40	6.61
(c) Finance costs	19	-	0.43
(d) Depreciation and amortisation expense	20	0.02	0.02
(e) Other expenses	21	65.36	21.19
Total expenses		231.66	20.75
V Profit before tax (III - IV)		26.69	40.85
VI Tax expense:			
(a) Current tax		12.99	4.71
(b) Deferred tax charge (net)		(6.01)	6.02
(c) Income tax expense of earlier year		-	0.05
Total tax expense		6.98	10.78
VII Profit for the year (V-VI)		19.71	30.07
VIII Other comprehensive income for the year		-	-
Add : (less) items that will not be reclassified to profit or loss		-	-
(a) Remeasurement of post employment benefit obligation		-	-
(b) Income tax relating to above item		-	-
Other comprehensive income:		-	-
IX Total comprehensive income for the year (VII+VIII)		19.71	30.07
X Earnings per equity share of Rupees 10 each:			
(a) Basic (in Rupees)	22	1.97	3.01
(b) Diluted (in Rupees)	22	1.97	3.01

See accompanying notes to the financial statements

1-24

In terms of our report attached.

For Ashok Kumar Goyal & Co
Chartered Accountants
Firm's Registration No. 002777N

**For and on behalf of the Board of Directors of
KINTECH RENEWABLES LIMITED**

Amit Bansal
Partner
Membership No. 506269
UDIN :

Shivkumar Niranjanaal Bansal
Whole Time Director
DIN : 09736916

Khushboo Singhal
Director
DIN : 09420048

Place: New Delhi
Date: April 17, 2023

Somya Gupta
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

KINTECH RENEWABLES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity share capital

Particulars	(Rupees in lakhs) Amount
Balance as at April 1, 2021	100.00
Changes during the year ended March 31, 2022	-
Balance as at March 31, 2022	100.00
Changes during the year ended March 31, 2023	-
Balance as at March 31, 2023	100.00

B. Other equity

Particulars	Reserves and surplus			Total
	Securities premium	General Reserve	Retained Earnings	
Balance as at April 1, 2021	-	19.91	1,057.12	1,077.03
Profit for the year ended March 31, 2022	-	-	30.07	30.07
Other comprehensive income for the year, net of tax (Remeasurements of post employment benefit obligation)	-	-	-	-
Total comprehensive income for the year	-	-	30.07	30.07
Allocations/Appropriations :				
Dividend paid	-	-	(10.00)	(10.00)
Balance as at March 31, 2022	-	19.91	1,077.19	1,097.10
Profit for the year ended March 31, 2023	-	-	19.71	19.71
Other comprehensive income for the year, net of tax (Remeasurements of post employment benefit obligation)	-	-	-	-
Total comprehensive income for the year	-	-	19.71	19.71
Balance as at March 31, 2023	-	19.91	1,096.90	1,116.81

See accompanying notes to the financial statements

1-24

In terms of our report attached.

For Ashok Kumar Goyal & Co
Chartered Accountants
Firm's Registration No. 002777N

**For and on behalf of the Board of Directors of
KINTECH RENEWABLES LIMITED**

Amit Bansal
Partner
Membership No. 506269
UDIN :

Shivkumar Niranjnall Bansal
Whole Time Director
DIN : 09736916

Khushboo Singhal
Director
DIN : 09420048

Place: New Delhi
Date: April 17, 2023

Somya Gupta
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

KINTECH RENEWABLES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	26.69	40.85
Adjustments for:		
Depreciation and amortisation expense	0.02	0.02
Finance costs	-	0.43
Interest income on fixed deposits	(34.78)	(25.19)
Gain from investment in mutual funds	(9.33)	(0.24)
Profit on sale of shares	(8.35)	-
Dividend income	(0.10)	-
Profit on sale of future & options	(49.88)	(9.30)
FVTPL (Gain on fair value of current investment)	23.14	(23.14)
Operating profit before working capital changes	(52.59)	(16.57)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	155.88	(7.50)
Trade receivables	-	517.58
Other current financial assets	512.26	(511.54)
Other current assets	(2.62)	(0.55)
Other non-current financial assets	(4.40)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	(0.41)
Other current liabilities	(155.93)	155.44
Other current tax liabilities	-	(1.52)
Other financial liabilities	0.06	(1.82)
Provision (current & non-current)	-	(0.61)
Cash generated from operations	452.66	132.50
Income tax paid	(13.77)	(5.57)
Net cash flow from activities (A)	438.89	126.93
B. Cash flow from investing activities		
Profit on trading in future & options	49.88	9.30
Dividend income	0.10	-
Loan and advances given	-	106.19
Interest income on fixed deposits	7.68	25.19
(Investment)/ Redemption of mutual funds/ shares	514.96	(497.04)
Net cash (used in) investing activities (B)	572.62	(356.36)
C. Cash flow from financing activities		
Dividends paid	-	(10.00)
Finance costs	-	(0.43)
Net cash (used in) financing activities (C)	-	(10.43)
Net increase in cash and cash equivalents (A+B+C)	1,011.51	(239.86)
Cash and cash equivalents at the beginning of the year	166.69	406.55
Cash and cash equivalents at the end of the year	1,178.20	166.69

See accompanying notes to the financial statements

1-24

In terms of our report attached.

For Ashok Kumar Goval & Co
Chartered Accountants
Firm's Registration No. 002777N

**For and on behalf of the Board of Directors of
KINTECH RENEWABLES LIMITED**

Amit Bansal
Partner
Membership No. 506269
UDIN :

Shivkumar Niranjantal Bansal
Whole Time Director
DIN : 09736916

Khushboo Singhal
Director
DIN : 09420048

Place: New Delhi
Date: April 17, 2023

Somya Gupta
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

1(i) Company background

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.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on April 17, 2023.

1(ii) Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

a) Statement of compliance

The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India.

b) Basis of Preparation

The financial statements have been prepared in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

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 non current 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.

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.

i) 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.

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.

KINTECH RENEWABLES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2023

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.

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.

r) **Recent Accounting Developments**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

The accompanying Notes 1 to 24 are integral part of these Financial Statements.

For Ashok Kumar Goyal & Co
Chartered Accountants
Firm's Registration No. 002777N

**For and on behalf of the Board of Directors of
KINTECH RENEWABLES LIMITED**

Amit Bansal
Partner
Membership No. 506269
UDIN :

Shivkumar Niranjana Bansal
Whole Time Director
DIN : 09736916

Khushboo Singhal
Director
DIN : 09420048

**Place: New Delhi
Date: April 17, 2023**

Somya Gupta
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

KINTECH RENEWABLES LIMITED
Notes to the financial statements for the year ended March 31, 2023

2(a) : Property, Plant and Equipment

Particulars	(Rupees in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Carrying amounts of :		
Computers	0.03	0.03
	0.03	0.03
	(Rupees in lakhs)	
	Computers	Total
Cost / Deemed cost		
As at April 1, 2021	0.68	0.68
Additions	-	-
Sales during the year	-	-
Balance at March 31, 2022	0.68	0.68
Additions	-	-
Sales during the year	-	-
Balance at March 31, 2023	0.68	0.68
Accumulated depreciation		
Opening balance as at April 1, 2021	0.65	0.65
Elimination on disposal of assets	-	-
Depreciation expense	-	-
Balance at March 31, 2022	0.65	0.65
Elimination on disposal of assets	-	-
Depreciation expense	-	-
Balance at March 31, 2023	0.65	0.65
Net carrying value		
Balance at March 31, 2022	0.03	0.03
Balance at March 31, 2023	0.03	0.03

KINTECH RENEWABLES LIMITED
Notes to the financial statements for the year ended March 31, 2023

2(b) : Intangible assets

	(Rupees in lakhs)		
	Trade Mark	Computer Software	TOTAL
Cost / deemed cost			
As at April 1, 2021	0.19	0.13	0.32
Additions	-	-	-
Sales during the year	-	-	-
Disposal	-	-	-
Balance at March 31, 2022	0.19	0.13	0.32
Additions	-	-	-
Sales during the year	-	-	-
Disposal	-	-	-
Balance at March 31, 2023	0.19	0.13	0.32
Amortisation			
As at April 1, 2021	0.10	0.13	0.23
Adjusted during the year	-	-	-
Amortisation expense	0.01	-	0.01
Elimination on disposal	-	-	-
Balance at March 31, 2022	0.11	0.13	0.24
Adjusted during the year	-	-	-
Amortisation expense	-	-	-
Elimination on disposal	0.02	-	0.02
Balance at March 31, 2023	0.13	0.13	0.26
Net carrying value			
Balance at March 31, 2022	0.08	-	0.08
Balance at March 31, 2023	0.06	-	0.06

KINTECH RENEWABLES LIMITED
Notes to the financial statements for the year ended March 31, 2023

3 Other financial assets (Non-current)
(Unsecured, considered good)

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Security deposit	5.05	0.65
Total	5.05	0.65

4 Inventories

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Work in progress- Project land	-	155.88
Total	-	155.88

5 Investments

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Investment in shares	-	147.38
(b) Investment in mutual funds	-	349.90
(c) FVTPL (Gain on fair value of current investment)	-	23.14
Total	-	520.42

6 Cash and cash equivalents

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Cash on hand	3.70	3.71
(b) Balances with banks - in current accounts	64.76	87.61
(c) In fixed deposits with maturity less than 3 months	1,109.37	75.00
Total	1,177.83	166.32

7 Bank balances other than cash and cash equivalents
(Unsecured, considered good)

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Earmarked balances with banks (earmarked against the corresponding provision refer note 13)	0.37	0.37
Total	0.37	0.37

8 Other financial assets (Current)

(Unsecured, considered good)

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Advance with broker	-	512.25
(b) Interest accrued on fixed deposits	27.25	0.15
Total	27.25	512.40

9 Other financial assets (Current)

(Unsecured, considered good)

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Income tax (net of provision of Rupees 0.48 lacs)	1.58	0.81
Total	1.58	0.81

10 Other current assets

(Unsecured, considered good)

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Balances with government authorities:		
(i) Goods and services tax (GST) credit receivable	6.09	3.46
(b) Prepaid expenses	0.03	0.04
Total	6.12	3.50

KINTECH RENEWABLES LIMITED
Notes to the financial statements for the year ended March 31, 2023

12 Deferred Tax Liabilities (net)

(a) Component of deferred tax assets and liabilities are :-

		(Rupees in lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
(i) Deferred Tax Liabilities on account of			
- Property, plant and equipments and other intangible assets	-	0.01	
- FVTPL (Gain on fair value of current investments)	0.01	6.01	
Total deferred tax liabilities (A)	0.01	6.02	
(ii) Deferred Tax Assets on account of			
- Provision for expected credit loss allowance	-	-	
- Provision for employee benefit expenses	-	-	
Total deferred tax assets (B)	-	-	
Disclosed as deferred tax liabilities (Net A-B)	0.01	6.02	

Particulars	As at April 1, 2021	(Profit) / Loss Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2022
Movement in deferred tax liabilities (A)				
Property, plant and equipments and other intangible assets	-	0.01	-	0.01
Others	-	6.01	-	6.01
Total	-	6.02	-	6.02
Deferred tax assets (B)				
Provision for expected credit loss allowance	-	-	-	-
Provision for employee benefit expenses	-	-	-	-
Total	-	-	-	-
Deferred tax liabilities (Net A-B)	-	6.02	-	6.02

Particulars	As at April 1, 2022	(Profit) / Loss Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2023
Movement in deferred tax liabilities (A)				
Property, plant and equipments and other intangible assets	0.01	-	-	0.01
Others	6.01	(6.01)	-	-
Total	6.02	(6.01)	-	0.01
Deferred tax assets (B)				
Provision for expected credit loss allowance	-	-	-	-
Provision for employee benefit expenses	-	-	-	-
Total	-	-	-	-
Deferred tax liabilities (Net A-B)	6.02	(6.01)	-	0.01

KINTECH RENEWABLES LIMITED
Notes to the financial statements for the year ended March 31, 2023

Particulars	As at March 31, 2023		(Rupees in lakhs, except otherwise stated) As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
11 Equity				
11(a) Equity share capital				
(i) Authorised capital				
Equity shares of Rupees 10 each	60,00,000	600.00	60,00,000	600.00
	60,00,000	600.00	60,00,000	600.00
(ii) Issued capital				
Equity shares of Rupees 10 each	10,00,000	100.00	10,00,000	100.00
	10,00,000	100.00	10,00,000	100.00
(iii) Subscribed and fully paid up capital				
Equity shares of Rupees 10 each	10,00,000	100.00	10,00,000	100.00
	10,00,000	100.00	10,00,000	100.00

(1) **Reconciliation of the number of shares and amount outstanding as at March 31, 2023 and March 31, 2022 :**

Particulars	Number of shares		Amount	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023 (Rupees in lakhs)	As at March 31, 2022 (Rupees in lakhs)
Equity share capital				
Outstanding at the beginning of the year	10,00,000	10,00,000	100.00	100.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,00,000	10,00,000	100.00	100.00

(2) **Rights, Preferences and restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rupees 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(3) **Details of shares held by each shareholder holding more than 5% shares:-**

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Gaurank Singhal	3,75,000	37.50	4,73,441	47.34
Aditya Singhal	3,75,000	37.50	4,73,508	47.35
Madhu Jaiswal	59,804	5.98	-	-
Sanjay Garg	58,598	5.86	-	-

(4) **Shares held by promoters at the end of the year**

Name of promoter	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding	Number of shares held	% holding
Gaurank Singhal	3,75,000	37.50	4,73,441	47.34
Aditya Singhal	3,75,000	37.50	4,73,508	47.35

(5) **Change in shares held by promoters during the current year**

Particulars	Increase/(Decrease) in Shareholding
Gaurank Singhal	(9.84)
Aditya Singhal	(9.85)

11(b) Other equity

Particulars	(Rupees in lakhs)	
	As at March 31, 2023	As at March 31, 2022
General reserve	19.91	19.91
Retained earnings	1,096.90	1,077.19
Total	1,116.81	1,097.10
(1) General reserve		
Balance at the beginning of the year	19.91	19.91
Add: Additions during the year	-	-
Balance at the end of the year	19.91	19.91
(2) Retained earnings		
Balance at the beginning of the year	1,077.19	1,057.12
Add: Total comprehensive income for the year	19.71	30.07
Less: Dividend	-	(10.00)
Balance at the end of the year	1,096.90	1,077.19
Total	1,116.81	1,097.10

Nature and purpose of Reserves :-

(i) **General reserve** : The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

(ii) **Retained earnings** : It represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.

KINTECH RENEWABLES LIMITED
Notes to the financial statements for the year ended March 31, 2023

13 Other financial liabilities (Current)

		(Rupees in lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
(a) Unclaimed dividend	0.37	0.38	
(b) Other payable	1.00	0.93	
	1.37	1.31	

14 Other current liabilities

		(Rupees in lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
(a) Statutory dues payable	0.10	0.15	
(b) Advance received against sale of land	-	155.88	
Total	0.10	156.03	

KINTECH RENEWABLES LIMITED
Notes to the financial statements for the year ended March 31, 2023

15 Revenue from operations		(Rupees in lakhs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
(a) Sale of products	155.88	0.52	
(b) Sale of services	-	3.22	
Total	155.88	3.74	
16 Other income		(Rupees in lakhs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
(a) Interest income on fixed deposits	34.78	6.13	
(b) Interest income on income tax refund	0.03	-	
(c) Interest income on loan and advances	-	19.05	
(d) Profit from future and options	49.88	9.30	
(e) Profit on sale of mutual funds	9.33	0.24	
(f) Dividend income	0.10	-	
(g) Profit on sale of shares	8.35	-	
(h) FVTPL (Gain on fair value of current investment)	-	23.14	
Total	102.47	57.86	
17 Change in inventories		(Rupees in lakhs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
Inventories at the end of the year:			
(a) Stock-in-trade	-	-	
(b) Work in progress (Project land)	-	155.88	
	-	155.88	
Inventories at the beginning of the year:			
(a) Stock-in-trade	-	3.80	
(b) Work in progress (Project land)	155.88	144.58	
	155.88	148.38	
Total	155.88	(7.50)	
18 Employee benefits expense		(Rupees in lakhs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
(a) Salaries and wages	10.40	6.61	
Total	10.40	6.61	
19 Finance costs		(Rupees in lakhs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
(a) Interest expense :			
(i) delayed payment of income tax	-	0.42	
(ii) delayed payment of tds	-	0.01	
Total	-	0.43	
20 Depreciation and amortisation expense		(Rupees in lakhs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
(a) Depreciation on property, plant and equipment	0.02	0.02	
	0.02	0.02	
21 Other expenses		(Rupees in lakhs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
(a) Labour charges for solar power project	-	0.21	
(b) Office rent	-	0.30	
(c) Legal and professional charges (see note (i) below)	37.50	6.61	
(d) Advertisement	1.63	-	
(e) Rates and taxes	0.49	0.60	
(f) FVTPL (Loss on fair value of current investment)	23.14	-	
(g) Stamp duty	-	11.30	
(h) Miscellaneous expenses	2.60	2.17	
Total	65.36	21.19	
Note :-			
(i) Legal & professional charges include auditor's remuneration (excluding indirect taxes) as follows :			
(a) To statutory auditors			
For audit	1.23	0.85	
For other services	-	0.30	
Total	1.23	1.15	
(b) To internal auditors for internal audit	0.25	0.20	
Total	0.25	0.20	

22 Earnings per Equity share

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share.

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to the equity holders of the Company used in calculating basic and diluted earnings per share	19.71	30.07
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	10,00,000	10,00,000
(a) Basic earnings per share in Rupees	1.97	3.01
(b) Diluted earnings per share in Rupees	1.97	3.01

23 Capital management

(a) Risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

Particulars	(Rupees in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Non-current borrowings	-	-
Current borrowings	-	-
Less: Cash and cash equivalents	(1,177.83)	(166.32)
Less: Bank balances other than cash and cash equivalents	(0.37)	(0.37)
Net Debt	(1,178.20)	(166.69)
Total Equity	1,216.81	1,197.10
Gearing Ratio	(0.97)	(0.14)

Equity includes all capital and reserves of the Company that are managed as capital.

(b) Financial Ratios as per the Schedule III requirements

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(i) Current Ratio Current Ratio = Current Assets / Current Liabilities % change from previous year	825.05 9446.99%	8.64
(ii) Debt-Equity Ratio Debt-Equity Ratio = Net Debt ⁽¹⁾ / Shareholder's Equity % change from previous year	(0.97) 595.37%	(0.14)
(iii) Debt Service Coverage Ratio Debt Service Coverage Ratio = Earnings available for debt service ⁽⁴⁾ / Debt service ⁽³⁾ % change from previous year	- -100.00%	70.53
(iv) Return on Equity Ratio Return on Equity Ratio= Net Profit after tax / Average Shareholder's Equity % change from previous year	1.63% -35.54%	2.53%
(v) Inventory turnover ratio Inventory turnover ratio= Sales / Average inventory % change from previous year	2.00 8032.83%	0.02
(vi) Trade receivables turnover ratio Trade receivables turnover ratio= Sales / Average trade receivables % change from previous year	- 0.00%	-
(vii) Trade payables turnover ratio Trade payables turnover ratio= Net purchases / Average trade payables % change from previous year	- 0.00%	-
(viii) Net capital turnover ratio Net capital turnover ratio= Sales / Working capital % change from previous year	0.13 4034.57%	0.00
(ix) Net Profit Ratio Net Profit Ratio= Profit after tax / Sales % change from previous year	12.65% -98.43%	803.85% 0.00%
(x) Return on capital employed Return on capital employed= Earning before interest and taxes ⁽⁴⁾ / Capital employed ⁽⁵⁾ % change from previous year	69.09% 1634.75%	3.98% 0.00%
(xi) Return on investment Return on investment= Income generated from invested funds / average invested funds in treasury investments % change from previous year	NA	NA

Explanation of formulas used in calculating ratios :

- (1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents and bank balances.
- (2) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.
- (3) Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
- (4) Earning before interest and taxes includes Profit before tax plus depreciation
- (5) Capital employed includes Tangible net worth (Total assets - total liability - intangible assets), net debt and deferred tax liability.

Note :

Revenue growth resulting in increase in profits along with higher efficiency on working capital improvement has resulted improvement in the ratios.

- (c)** The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (d)** No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e)** No funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For Ashok Kumar Goyal & Co
Chartered Accountants
Firm's Registration No. 002777N

For and on behalf of the Board of Directors
KINTECH RENEWABLES LIMITED

Amit Bansal
Partner
Membership No. 506269
UDIN :

Shivkumar Niranjanaal Bansal
Whole Time Director
DIN : 09736916

Khushboo Singhal
Director
DIN : 09420048

Place: New Delhi
Date: April 17, 2023

Somya Gupta
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525