

PUBLIC ANNOUNCEMENT (“PA”) AS REQUIRED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, REGULATION 14 AND REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW UNDER THE HEAD DEFINITIONS) OF KRISHNA VENTURES LIMITED (CIN: L45400MH1981PLC025151)

OPEN OFFER FOR ACQUISITION OF UPTO 27,40,000 (TWENTY SEVEN LAKH FORTY THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF KRISHNA VENTURES LIMITED (HEREINAFTER REFERRED TO AS “TARGET” OR “TARGET COMPANY” OR “KVL”) FROM THE PUBLIC SHAREHOLDERS OF TARGET COMPANY REPRESENTING 25.37 % OF THE PAID UP EQUITY SHARE CAPITAL OF THE TARGET COMPANY BY MR. NEERAJ GUPTA (“ACQUIRER 1”), MR. GAURAV JINDAL (“ACQUIRER 2”), MS. MANSI GOYAL (“ACQUIRER 3”) , MS. ARTI GUPTA (“ACQUIRER 4”) , M/S FRESHPLATE AGRO FOODS PRIVATE LIMITED (“ACQUIRER 5”), M/S ASHVA ENERGY PRIVATE LIMITED (“ACQUIRER 6”) ; (ACQUIRER 1, ACQUIRER 2 , ACQUIRER 3, ACQUIRER 4 , ACQUIRER 5 AND ACQUIRER 6 HEREINAFTER COLLECTIVELY REFERRED TO AS THE “ACQUIRERS”), PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME (“SEBI (SAST) REGULATIONS”)

This public announcement (“Public Announcement” or “PA”) is being issued by M/s Turnaround Corporate Advisors Private limited (“Manager to the Offer”) for and on behalf of the Acquirers to the Public Shareholders (as defined below under the head Definitions) of the Target Company pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

Definitions:

- i. **“DPS”** has the meaning ascribed to such term under paragraph 1.1.
- ii. **“Equity Shares”** means the fully paid up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each.
- iii. **“Paid Up Equity Share Capital”/ “Paid Up Capital”** means 1,08,00,000 (One Crore Eight Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up of the Target Company as on date of Public Announcement i.e. December 18, 2021. The Paid Up capital is expected to not undergo any change as of the tenth (10th) working day from the date of closure of the tendering period of the Offer.
- iv. **“LOF”** has the meaning ascribed to such term in paragraph 1.1.
- v. **“Offer”** or **“Open Offer”** means the open offer for acquisition of up to **27,40,000 (TWENTY SEVEN LAKH FORTY THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH** Equity Shares, representing 25.37 % of the Paid Up Equity Share Capital of the Target Company.
- vi. **“Offer Price”** has the meaning ascribed to such term in paragraph 1.2.
- vii. **“Offer Size”** has the meaning ascribed to such term in paragraph 1.1.
- viii. **“Outgoing Promoters”/“Promoters”/“Sellers”** shall mean collectively Mr. Vijay Shrigopal Khetan (“Promoter 1”/ “Outgoing Promoter 1”/ “Seller 1”), M/s Kernel Tech Networks Private Limited (Promoter 2”/ “Outgoing Promoter 2”/ “Seller 2”) , Mr. Anuj Vijay Khetan (Promoter 3”/ “Outgoing Promoter 3”/ “Seller 3”) , Mrs. Anushree Devesh Gupta (“Promoter 4”/ “Outgoing Promoter 4”/ “Seller 4”) , Mrs. Meena Khetan (“Promoter 5”/ “Outgoing Promoter 5”/ “Seller 5”) , Vijay Khetan HUF (“Promoter 6”/ “Outgoing Promoter 6”/ “Seller 6”) and Devesh Gupta Family Trust (“Promoter 7”/ “Outgoing Promoter 7”/ “Seller 7”)
- ix. **“Public Shareholders”** shall mean all the Shareholders of the Target Company excluding (i) the Acquirers and (ii) the parties to the SPA.
- x. **“SPA”** has the meaning ascribed to such term in paragraph 2.

1. Open Offer details

1.1 Size: This Open Offer is being made by the Acquirers for acquisition of upto **27,40,000 (Twenty Seven Lakh Forty Thousand)** Equity Shares representing 25.37% of the Paid Up Equity Share Capital of the Target Company (“**Offer Size**”) subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2 Price/Consideration: The Open Offer is made at a price of Rs. 11.50/ (Rupees Eleven and Fifty Paise only) per Equity Share (“**Offer Price**”). Assuming full acceptance, the total consideration payable by the Acquirers under the Open Offer, at the Offer Price, will be Rs. 3,15,10,000 /- (Rupees Three Crores Fifteen Lakhs Ten Thousand only).

1.3 Mode of payment (cash/security): The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4 Type of offer (Triggered offer, voluntary offer/competing offer etc): This Offer is a Triggered/Mandatory Offer made under Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations. This Public Announcement is being made in compliance with Regulation 13 of the SEBI (SAST) Regulations pursuant to execution of the Share Purchase Agreement dated December 18, 2021 by the Acquirers with the Outgoing Promoters for acquisition of an aggregate of 80,60,000 (Eighty Lakh Sixty Thousand) Equity Shares, constituting 74.63% of the Fully Paid Up Equity Share Capital of the Target Company at price of 11.50.

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

2.1 On December 18, 2021 the Acquirers have entered into a Share Purchase Agreement (SPA) with the Outgoing Promoters for acquisition of an aggregate of 80,60,000 (Eighty Lakh Sixty Thousand) Equity Shares, constituting 74.63% of the Fully Paid Up Equity Share Capital of the Target Company at price of 11.50 of the Target Company subject to satisfaction of conditions mentioned in the SPA. Pursuant to acquisition of the Equity Shares in terms of the SPA, the holding of the Acquirers in the Target Company would exceed the threshold limit prescribed under

Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers will also acquire control over the Target Company, hence Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

Details of underlying transaction						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired (in Rs. Lakh)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/voting capital*			
Direct	Share Purchase Agreements dated December 18, 2021 entered into between the Acquirers and Outgoing Promoters	80,60,000	74.63%	926.90	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations

3. Acquirers:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Total
Name of Acquirer	Mr. Neeraj Gupta	Mr. Gaurav Jindal	Ms. Mansi Goyal	Ms. Arti Gupta	M/s Freshplate Agro Foods Private Limited	M/s Ashva Energy Private Limited	
Address	B-202, SPS-2, Apartment, Radhey Shyam	SM- 40, Shastri Nagar, Kavi Nagar, Ghaziabad, Uttar	A-301, Ashoka Apartment, Sector-9,	B-202, SPS-2, Apartment, Radhey Shyam	6-H/139, Sector-5, Ghaziabad,	B-202, HIG Apartment Radhey	

	Park, Sahibabad, Ghaziabad, Uttar Pradesh- 201005	Pradesh -201002	Rohini, Delhi- 110085	Park, Sahibabad, Ghaziabad, Uttar Pradesh- 201005	Sahibabad, Uttar Pradesh - 201005	Shyam Park, Sahibabad Ghaziabad, Uttar Pradesh - 201005	
Name(s) of persons in control/ promoters of the Acquirers/where Acquirers are Companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Mr. Neeraj Gupta and Mr. Bikram Kumar Choudhary	Mr. Neeraj Gupta and Ms. Arti Gupta	
Name of the Group, if any, to which the Acquirer belongs to	None	None	None	None	None	None	
Pre-Transaction shareholding:							
• Number	NIL	NIL	NIL	NIL	NIL	NIL	
• % of paid up Equity Share Capital of the Target Company	NIL	NIL	NIL	NIL	NIL	NIL	
Proposed shareholding after the acquisition of shares which triggered the							

Open Offer							
• Number	10,80,000						10,80,000
• % paid up Equity Share Capital of the Target Company*	74.63%						74.63%
Any other interest in the Target Company	<p>Apart from the proposed acquisition of control over the Target Company, Acquirer 1 is a Director on the Board of the Target Company and he is deemed to be interested in the Target Company in his capacity as Director of the Target Company. Except as stated above, Acquirer</p>	<p>Acquirer 2 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Except as stated above, Acquirer 2 does not have any other interest in the Target Company.</p>	<p>Acquirer 3 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Except as stated above, Acquirer 3 does not have any other interest in the Target Company.</p>	<p>Acquirer 4 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Acquirer 4 is the wife of Acquirer 1 who is Director of the Target Company. Except as stated above, Acquirer 4</p>	<p>Acquirer 5 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Acquirer 5 is promoted by Acquirer 1 who is Director of the Target Company.</p>	<p>Acquirer 6 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Acquirer 6 is promoted by Acquirer 1 who is Director of the Target Company.</p>	

	1 does not have any other interest in the Target Company.			does not have any other interest in the Target Company.	Except as stated above, Acquirer 5 does not have any other interest in the Target Company.	and Acquirer 4. Except as stated above, Acquirer 6 does not have any other interest in the Target Company.	
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4. Details of selling shareholder, if applicable:

Name of the Sellers	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction*		Post Transaction	
		Number of Shares	%	Number	%
Mr. Vijay Shrigopal Khetan	YES	75,000	0.69%	Nil	Nil
M/s Kernel Tech Networks Private Limited	YES	66,79,500	61.85 %	Nil	Nil
Mr. Anuj Vijay Khetan	YES	2,83,000	2.62%	Nil	Nil
Mrs. Anushree Devesh Gupta	YES	4,00,000	3.70%	Nil	Nil
Mrs. Meena Khetan	YES	3,42,500	3.17%	Nil	Nil
Vijay Khetan HUF	YES	1,30,000	1.20%	Nil	Nil

Devesh Gupta Family Trust	YES	1,50,000	1.39%	Nil	Nil
Total		80,60,000	74.63%	Nil	Nil

**Based on the paid up Equity Share capital of the Target Company*

5. Target Company

- **Name:** Krishna Ventures Limited having its registered office Corporate Centre, 7th Floor, Opp. Hotel Vits, Andheri Kurla Road, Andheri East, Mumbai- 400059.
- **CIN:** L45400MH1981PLC025151
- **Exchanges where listed:** The Target Company is currently listed on BSE Limited [“BSE”]

6. Other details

- The DPS pursuant to this Public Announcement, which shall carry all such other information of the Open Offer, including information on the Offer Price, information on the Acquirers, information on the Target Company, reasons for the Open Offer, Statutory Approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, etc. shall be published on or before Friday, December 24, 2021 (i.e. within 5 working days from the date of this Public Announcement), in all editions of an English national daily with wide circulation, a Hindi national daily with wide circulation, a Marathi Language daily with wide circulation at Mumbai (being the place where BSE is situated and being the place where the Registered Office of the Target Company is situated).
- The Acquirers have indicated their intention to takeover the management and control of the Target Company along with acquisition of shares pursuant to the SPAs, before the completion of the Open Offer formalities. Accordingly, in terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers shall deposit the entire consideration payable under the open offer (assuming full acceptance), in the Escrow Account opened for the purpose of the Open Offer. However, the Acquirers shall act on the SPAs and complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated hereinabove, only after expiry of 21 working days from the date of the DPS.
- The Acquirers undertake that they are aware of and will comply with his obligations under the SEBI (SAST) Regulations. The Acquirers have adequate financial resources to meet the Open Offer obligations and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations.
- This is not a Competing Offer.

Issued by the Manager to the Offer on Behalf of the Acquirer



Turnaround Corporate Advisors Private Limited
714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New
Delhi- 110058
Tel: +91-11-45510390, 41395590
E-mail: info@tcagroup.in
Website: www.tcagroup.in
Contact Person: Ms. Shweta Gupta
SEBI Registration No.: MB/INM000012290

				For and on behalf of Freshplate Agro Foods Private Limited (Acquirer 5)	For and on behalf of Ashva Energy Private Limited (Acquirer 6)
Sd/- Mr. Neeraj Gupta (Acquirer 1)	Sd/- Mr. Gaurav Jindal (Acquirer 2)	Sd/- Ms. Mansi Goyal 1 (Acquirer 3)	Sd/- Ms. Arti Gupta (Acquirer 4)	Sd/- (NEERAJ GUPTA) Director	Sd/- (NEERAJ GUPTA) Director

Date: December 18, 2021

Place: New Delhi