

LETTER OF OFFER ("LOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as Equity Shareholder(s) of Sangam Renewables Limited [**Formerly known as Sangam Advisors Limited**] ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (as defined herein below) or the Registrar to the Offer (as defined herein below). In the event you have sold your Equity Shares in the Target Company, please hand over the Letter of Offer to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Waaree Energies Limited ("**Acquirer**")

Address: 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India

To the Shareholder(s)
of

SANGAM RENEWABLES LIMITED ("**Target Company**") (Formerly known as Sangam Advisors Limited)

Registered Office: 501, Western Edge-I, Western Express Highway Borivali (East), Mumbai – 400066, Maharashtra, India.

Tel: 91+ 22- 43331500; **Email:** cs@sangamrenew.com; **Website:** www.sangamrenew.com

Corporate Identification Number: L93000MH1999PLC120470

To acquire upto **54,12,700** (Fifty Four Lacs Twelve Thousand Seven Hundred) fully paid Equity Shares of the Target Company, of face value Rs. **10** each (each an "**Offer Share**") representing **26%** (Twenty Six per cent) of the Emerging Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer ("**Voting Share Capital**"), from the eligible shareholders of the Target Company for cash at a price of **₹ 18.50** per equity share ("**Offer Price**").

Please Note:

1. This Offer is being made by the Acquirer pursuant to regulations 3(1) & 3 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**").
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of Takeover Regulations.
3. This Open Offer is not a competing offer in terms of regulation 20 of the Takeover Regulations.
4. **There has been no competing offer as on the date of this Letter of Offer.**
5. To the best of the knowledge of the Acquirer, there are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
6. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirer, at any time upto 1 (one) working day prior to the commencement of the tendering period i.e. **Friday, May 03, 2019** the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Open Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the Tendering Period of the Open Offer.
7. A copy of the Public Announcement, the Detailed Public Statement and Letter of Offer are also available on SEBI's website: www.sebi.gov.in.

 SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, India; Tel. No.: +91 22 4082 0914/915; Fax No.: +91 22 4082 0999; Email id: openoffers@saffronadvisor.com ; Website: www.saffronadvisor.com ; Investor grievance: investorgrievance@saffronadvisor.com ; SEBI Registration Number: INM 000011211; Validity: Permanent Contact Person: Amit Wagle/Gaurav Khandelwal	 PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai -400 011, India; Tel. No.: +91 22-2301 2518 / 2301 6761; Fax No.: NA E-mail: support@purvashare.com Website: www.purvashare.com SEBI Registration Number: INR000001112 Validity: Permanent Contact Person: Deepali Dhuri
OFFER OPEN ON: MONDAY, MAY 06, 2019	OFFER CLOSES ON: FRIDAY, MAY 17, 2019

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Day and Date (Original)	Day and date (Revised)#
Public Announcement (PA)	Saturday, March 02, 2019	Saturday, March 02, 2019
Publication of DPS in the newspapers	Monday, March 11, 2019	Saturday, March 09, 2019
Filing of the draft letter of offer with SEBI	Monday, March 18, 2019	Friday, March 15, 2019
Last date for a competitive bid	Tuesday, April 02, 2019	Monday, April 01, 2019
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, April 09, 2019	Friday, April 12, 2019
Identified Date*	Thursday, April 11, 2019	Tuesday, April 16, 2019
Letter of Offer to be dispatched to shareholders	Monday, April 22, 2019	Thursday, April 25, 2019
Last date for revising the Offer price/ number of shares	Friday, April 26, 2019	Friday, May 03, 2019
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Thursday, April 25, 2019	Thursday, May 02, 2019
Date of publication of Offer Opening Public Announcement	Friday, April 26, 2019	Friday, May 03, 2019
Date of commencement of Tendering Period (Offer Opening Date)	Monday, April 29, 2019	Monday, May 06, 2019
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, May 13, 2019	Friday, May 17, 2019
Last Date for completion of all requirements including payment of consideration	Monday, May 27, 2019	Friday, May 31, 2019

* Identified Date is only for the purpose of determining the names of the Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer and Promoter group shareholders of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

April 29, 2019 is considered as non - working day due to Centre elections in Mumbai.

RISK FACTORS

I. RISK FACTORS RELATING TO THE TRANSACTION

- The Board of Directors of Target Company in their meeting held on March 02, 2019 and Shareholders in their meeting dated March 28, 2019 approved allotment of 1,08,00,000 (One Crore and Eight Lakhs only) Equity Shares of face value of Rs 10 each to the Acquirer by way of preferential allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and in compliance with applicable provisions of ICDR Regulations at a price of ₹ 18.50 per shares including premium of ₹ 8.50 per share. Pursuant to the said preferential allotment, the Acquirer holds 1,08,00,000 Equity Shares representing 51.89% of the Emerging Voting Share Capital of the Target Company.
- The Preferential Allotment has received approval from the Shareholders of the Target Company and BSE. As of the date of this LOF, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the Takeover Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the Takeover Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In terms of and in accordance with Regulation 23(1) of the Takeover Regulations, if the conditions precedent and other conditions as stated in paragraph VII (B) are not satisfactorily complied with for reasons beyond the control of the Acquirer, the Open Offer would stand withdrawn. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the Takeover Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.
- If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

II. RISKS RELATING TO THE OFFER

- This Open Offer is an offer to acquire not more than 26% of the Emerging Voting Share Capital of the Target Company from the Eligible Shareholders. In the case of Equity Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Eligible Shareholders in the Open Offer will be accepted.
- In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer from performing his obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares not accepted under the Offer by the Acquirer may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the Takeover Regulations,

SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the validly tendering Shareholders.

- The Equity Shares tendered in the Offer and documents will be held in the special account of the Clearing Corporation till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirer makes no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Letter of Offer / Draft Letter of Offer / Detailed Public Statement / Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirer, or the Manager to the Offer) would be doing so at his/her/their own risk.
- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- This Offer is subject to completion risks as would be applicable to similar transactions.

III. Risks relating to Acquirer and the Target Company

- Acquirer makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
- The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirer expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer, but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by a Shareholder. The Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

INDEX

Sr. No.	Description	Page No.
1.	Key Definitions	6
2.	Disclaimer Clause	8
3.	Details of the Offer	9
4.	Object of the Acquisition/Offer	11
5.	Background of the Acquirer	12
6.	Background of the Target Company	19
7.	Terms & Conditions of the Offer	28
8.	Procedure for Acceptance and Settlement of the Offer	31
9.	Documents for Inspection	36
10.	Declaration by the Acquirer	37

I. KEY DEFINITIONS

Acquirer	Waaree Energies Limited having registered office at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India.
Board of Directors	Board of Directors of the Target company
BSE	BSE Limited
Buying Broker	Stock broker appointed by Acquirer for the purpose of this Open Offer i.e. Choice Equity Broking Private Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
Depositories	CDSL and NSDL
Detailed Public Statement/ DPS	Detailed Public Statement dated March 08, 2019 issued by the Manager to the Offer, on behalf of the Acquirer, in relation to the Offer and published in all editions of Financial Express (English), Janasatta (Hindi) and Mumbai Lakshadeep (Marathi) on March 09, 2019 in accordance with the regulations 3(1) and 3(2) read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the Takeover Regulations.
DP	Depository participant
Eligible Persons to participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company (except Acquirer and Promoter and Promoter Group members of the Target Company) are eligible to participate in the Offer any time before the closure of the Offer
EPS	Earnings Per Share calculated as Profit after tax divided by Number of equity shares issued
Emerging Voting Share Capital	The total voting equity capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the Tendering Period
Equity Share(s)/ Share(s)	The fully paid up equity share(s) of the Target Company having a face value of ₹ 10 (Rupees Five) per equity share
Equity Share Capital	The Issued, Subscribed and Paid Up Equity Share Capital of the Target Company is ₹ 20,81,48,340 comprising of 2,08,14,834 Equity Shares of face value ₹ 10 each of the Target Company as on the date of this Letter of Offer
Escrow Agreement	Escrow Agreement entered between the Acquirer, Escrow Agent and Manager to the Offer
Escrow Bank / Escrow Agent	ICICI Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
Identified Date	Tuesday, April 16, 2019 i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer

LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Manager to the Offer	Saffron Capital Advisors Private Limited
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	The Offer being made by the Acquirer for acquiring upto 54,12,700 (Fifty Four Lacs Twelve Thousand Seven Hundred) Equity Shares, representing 26% of the Emerging Voting Share Capital, from the Public Shareholders at the Offer Price payable in cash.
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 10,01,34,950 (Indian Rupees Ten Crores One Lac Thirty Four Thousand Nine Hundred Fifty only)
Offer Period	Period commencing from March 02, 2019 till the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be.
Offer Price	₹ 18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share
Offer Size	Up to 54,12,700 (Fifty Four Lacs Twelve Thousand Seven Hundred) Equity Shares of face value ₹ 10 each, representing 26% of the Emerging Voting Share Capital of the Target Company.
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirer on March 02, 2019 in accordance with Takeover Regulations
RBI	Reserve Bank of India
Registrar to the Offer	Purva Shareregistry (India) Private Limited
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	SEBI Act, 1992, as amended
SEBI (SAST) Regulations, 1997 / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011 / Regulations / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
Selling Member / Broker	Respective stock brokers of all Shareholders who desire to tender their Shares under the Open Offer
Stock Exchange	BSE Limited
Target Company	Sangam Renewables Limited (Formerly Known as Sangam Advisors Limited) having its registered office at 501, Western Edge-I, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India.
Tendering Period	Monday, May 06, 2019 to Friday May 17, 2019
Voting Share Capital	The Issued, Subscribed and Paid Up Equity Share Capital of the Target Company is ₹ 20,81,48,340 comprising of 2,08,14,834 Equity Shares of face value ₹ 10
Working Day	# Working days of SEBI

April 29, 2019 is considered as non - working day due to Centre elections in Mumbai.

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SANGAM RENEWABLES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES HIS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 15, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

III. DETAILS OF THE OFFER

A) Background of the Offer

1. This mandatory offer (the “Offer” or “Open Offer”) is being made by the Acquirer in compliance with Regulations 3(1) and 3(2) of and other applicable provisions of the Takeover Regulations, to acquire upto to 54,12,700 (Fifty Four Lacs Twelve Thousand Seven Hundred) Equity Shares of face value ₹ 10 each, representing 26% of the Emerging Voting Share Capital accompanied with management control of the Target Company.
2. The Board of Directors of Target Company in their meeting held on March 02, 2019 and Shareholders in their meeting dated March 28, 2019 approved allotment of 1,08,00,000 (One Crore and Eight Lakhs only) equity shares of face value of Rs 10 each to the Acquirer by way of preferential allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and in compliance with applicable provisions of ICDR Regulations at a price of ₹ 18.50 per shares including premium of ₹ 8.50 per share. (“**Preferential Allotment**”). The Preferential Allotment has received approval from the Shareholders of the Target Company and BSE. Acquirer shall comply with the lock-in requirements as stipulated under Chapter V of the ICDR Regulations. In terms of regulation 22(2A) of the Takeover Regulations, the Equity Shares allotted pursuant to the Preferential Allotment shall be transferred to the demat escrow account and released to the Acquirer only upon successful completion of Open Offer formalities. Acquirer shall not exercise any voting rights over such Equity Shares kept in the demat escrow account.
3. The Acquirer hereby make this Offer to shareholders of the Target Company (other than Acquirer and Promoter and Promoter Group members) to acquire Offer Shares, representing in aggregate 26% of the Emerging Voting Share Capital of the Target Company at a price of ₹ **18.50** (Rupees Eighteen and Fifty Paise only) per fully paid up equity share (“**Offer Price**”) payable in cash subject to the terms and conditions mentioned in the PA and in the letter of offer that will be circulated to the shareholders in accordance with the Takeover Regulations (“**Letter of Offer**”).
4. The object of the acquisition is to adequately fund the Target Company and with expanded capital base to enable it to tap the opportunities available in the solar roof-top installations. The Acquirer aims to expand its business in niche roof-top segment and combining synergies of both companies will be a win-win for all in the market place.
5. The Target Company received In-Principle Approval from BSE on March 25, 2019. The Board of Directors of the Target Company in their meeting held on April 08, 2019 allotted 1,08,00,000 Equity Shares to the Acquirer. Target Company has on April 10, 2019 made application to BSE for listing of the said Equity Shares and approval is pending as on the date of this Letter of Offer.
6. The Offer Price is payable in cash, in accordance with Regulation 9 (1) of the Takeover Regulations.
7. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
8. This Offer is not a result of a global acquisition or an open market purchase.
9. The Acquirer confirms that it is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
10. The Committee of Independent Directors on the Board of the Target Company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by Thursday, May 02, 2019.

B) Details of the proposed Offer:

1. The Public Announcement announcing the Open offer, under Regulations 3(1) and 3(2) was made on March 02, 2019 to BSE and a copy thereof was also filed with SEBI and sent to the Target Company at its registered office
2. The Acquirer has published the DPS on Saturday, March 09, 2019 which appeared in the following newspapers:-

Sr. no.	Newspapers	Language	Editions
1	Financial Express	English	Nation wide
2	Jansatta	Hindi	Nation wide
3	Mumbai Lakshadeep	Marathi	Regional

A copy of the DPS is also available on the SEBI's website: www.sebi.gov.in

3. The Acquirer hereby makes this Open Offer to all the Public Shareholders of the Target Company, other than the Acquirer and the Promoter and Promoter Group Members to acquire up to **54,12,700** (Fifty Four Lacs Twelve Thousand Seven Hundred) fully paid Equity Shares of the Target Company, of face value Rs. **10** each (each an "**Offer Share**") representing 26% (Twenty Six per cent) of the Emerging Voting Share Capital of the Target Company, at a price of Rs. **18.50** (Indian Rupees Eighteen and Fifty Paise only) per Offer Share ("**Offer Price**") aggregating to Rs. **10,01,34,950** (Indian Rupees Ten Crores One Lac Thirty Four Thousand Nine Hundred Fifty only), (the "**Offer Size**"), to be paid in cash, in accordance with the Takeover Regulations and subject to the terms and conditions set out in the DPS and this Letter of Offer.
4. All Equity Shares validly tendered in the Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer. In the event that the Equity Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph VIII of this Letter of Offer.
5. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
6. There are no partly paid-up Equity Shares in the Target Company.
7. The Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
8. The Manager to the Offer does not hold any Equity Shares as on the date of this Letter of Offer. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
9. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations.
10. As on the date of this Letter of Offer, the Acquirer holds 1,08,00,000 Equity Shares allotted pursuant to the Preferential Allotment. However in compliance with regulation 22(2A) of the Takeover Regulations, the said Equity Shares shall be transferred to the demat escrow account and released to the Acquirer only upon successful completion of Open Offer formalities. Acquirer shall not exercise any voting rights over such Equity Shares kept in the demat escrow account.
11. Other than aforesaid, the Acquirer confirms that it has not acquired any Equity Shares of Target Company after the date of PA i.e. March 02, 2019, and up to the date of this Letter of Offer.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The object of the Open Offer is to adequately fund the Target Company and with expanded capital base to enable it to tap the opportunities available in the solar roof-top installations. The Acquirer aims to expand its business in niche roof-top segment and combining synergies of both companies will be a win-win for all in the market place. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company. The Acquirer may continue to support the existing business of the Target Company. However, in case the Acquirer intends to build new businesses it shall be subject to the prior approval of the Shareholders by way of a special resolution. Upon completion of the Offer, the Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.
2. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25 (2) of Takeover Regulations.

V. BACKGROUND OF THE ACQUIRER

A. WAAREE ENERGIES LIMITED ("Acquirer")

- (a) The Acquirer was incorporated on December 18, 1990 under the Companies Act 1956 as under the name and style of "Anmol Fluid Connectors Private Limited". The name of the Acquirer was changed to "Waaree Solar Private Limited" and a fresh Certificate of Incorporation consequent upon change of name was issued on April 25, 2007 by Registrar of Companies, Maharashtra, Mumbai. Further, the name of the Acquirer was changed to Waaree Energies Priave Limited and a fresh Certificate of Incorporation consequent upon change of name was issued on October 15, 2007 by Registrar of Companies, Maharashtra, Mumbai. Further, the name of the Acquirer was changed to Waaree Energies Private Limited and a fresh Certificate of Incorporation consequent upon change of name was issued on December 12, 2007 by Registrar of Companies, Maharashtra, Mumbai. Further, the name of the Acquirer was changed to "Waaree Energies Limited" consequent to its conversion to public company and a fresh Certificate of Incorporation pursuant to such conversion was issued on May 02, 2013 by Registrar of Companies, Maharashtra, Mumbai. The Company Identification Number of the Acquirer is U29248MH1990PLC059463.
- (b) The Registered office of the Acquirer is situated at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India.
- (c) PAN of Acquirer is AAACA4043J.
- (d) The Acquirer is engaged in the business of Manufacturing of Solar PV Module and is also engaged in providing EPC services for ground & roof mounted projects undertaken on turn-key or supply & services basis, solar products like - solar water pumps, street lights, lanterns etc. and developing solar projects as an Independent Power Producer.
- (e) Acquirer is the flagship company of the Waaree Group. Acquirer is promoted by Doshi family and Mr. Hitesh Doshi is the Chairman & Managing Director.
- (f) Bindiya Kirit Doshi, Binita Hitesh Doshi, Neepa Viren Doshi, Hitesh Chimanlal Doshi, Pankaj Chimanlal Doshi and Pujan Pankaj Doshi, amongst others, ^promoters of the Acquirer are also the common promoters of the Target Company, holding 38,64,875 Equity Shares representing 18.57% of the Emerging Voting Share Capital of the Target Company. Accordingly, the Acquirer and the Target Company form part of the same management and hence there is no change in management control pursuant to this Open Offer.
- ^ Kindly refer to point no V(A) (i) (a) of this LOF for the complete list of persons in control /promoters of the Acquirer.*
- (g) Except 1,000 Non-Convertible Debentures of face value ₹ 10 Lacs each aggregating to ₹ 100 Crores issued by the Acquirer which are listed on the debt segment of BSE Limited, none of the other securities of Acquirer are listed on any of the stock exchanges in India or outside India
- (h) The Authorized Share Capital of the Acquirer is ₹ 5,00,00,00,000 comprising of 50,00,00,000 Equity Shares of face value ₹ 10 each. The Issued, Subscribed and paid up Share Capital of the Acquirer is ₹ 1,97,13,84,920 comprising of 19,71,38,492 Equity Shares of face value ₹ 10 each. (Source: www.mca.gov.in).
- (i) Category wise shareholding pattern of Acquirer is as below:

Category of Shareholders	No. of shares held	% of Shareholding
Promoter and Promoter Group [#]	18,83,75,192	95.55
FII/ Mutual-Funds/ FIs/Banks	62,40,000	3.17
Public / Others	25,23,300	1.28
Total Paid up Capital	19,71,38,492	100.00

a) #Details of the key shareholders/ persons in control / promoters of the Acquirer:

Sr. No.	Name of Shareholders	No. of Shares	%
1	Mahavir Thermoequip Pvt. Ltd.*	5,78,26,867	29.33
2	Bindiya Kirit Doshi	1,96,67,174	9.98
3	Binita Hitesh Doshi	1,55,87,006	7.91
4	Neepa Viren Doshi	1,51,64,151	7.69
5	Hitesh Chimanlal Doshi	1,39,64,069	7.08
6	Bina Pankaj Doshi	1,17,53,178	5.96
7	Viren Chimanlal Doshi	1,08,93,069	5.53
8	Kirit Chimanlal Doshi	1,00,64,269	5.11
9	Pankaj Chimanlal Doshi	75,82,114	3.85
10	Pankaj Chimanlal Doshi (HUF)**	75,46,333	3.83
11	Viren Chimanlal Doshi (HUF)***	67,19,999	3.41
12	Pujan Pankaj Doshi	56,39,670	2.86
13	Hitesh Chimanlal Doshi (HUF)****	30,04,781	1.52
14	Kirit Chimanlal Doshi (HUF)*****	28,00,012	1.42
15	Rasila Chimanlal Doshi	1,62,500	0.08
	Total	18,83,75,192	95.55

* Shareholders of Mahavir Thermoequip Pvt. Ltd.			
Sr. No.	Name of Shareholders	No. of Shares	%
1	Pankaj C Doshi	93,530	46.77
2	Chimanlal T. Doshi	33,450	16.73
3	Hitesh C. Doshi	15,000	7.50
4	Viren C. Doshi	14,900	7.45
5	Bina P. Doshi	14,550	7.28
6	Binita H. Doshi	11,500	5.75
7	Kirit C. Doshi	8,300	4.15
8	Neepa V. Doshi	3,166	1.58
9	Rasila C. Doshi	3,100	1.55
10	Bindiya K. Doshi	2,200	1.10
11	Pujan P. Doshi	300	0.15
12	Deepak Israni & Payal Israni	1	0.00
13	Geeta Gada	1	0.00
14	Sanjeet Shah	1	0.00
15	Heena Mukesh Mehta	1	0.00
	Total	2,00,000	100.00

Sr. No.	**Pankaj Chimanlal Doshi (HUF)	
1	Pankaj Chimanlal Doshi	Karta
2	Bina Pankaj Doshi	Member
3	Rushabh Pankaj Doshi	Member
4	Sanchi Rushabh Doshi	Member
5	Pujan Pankaj Doshi	Member
6	Mitisha Pujan Doshi	Member
7	Heli Pujan Doshi	Member

Sr. No.	***Viren Chimanlal Doshi (HUF)	
1	Viren Chimanlal Doshi	Karta
2	Neepa Viren Doshi	Member
3	Khushboo Viren Doshi	Member
4	Maitri Viren Doshi	Member

Sr. No.	****Hitesh Chimanlal Doshi (HUF)	
1	Hitesh Chimanlal Doshi	Karta
2	Binita Hitesh Doshi	Member
3	Ankit Hitesh Doshi	Member
4	Riddhi Ankit Doshi	Member
5	Chaitali Hitesh Doshi	Member

Sr. No.	*****Kirit Chimanlal Doshi (HUF)	
1	Kirit Chimanlal Doshi	Karta
2	Bindiya Kirit Doshi	Member
3	Charmi Kirit Doshi	Member
4	Neha Kirit Doshi	Member

(j) As on the date of this Letter of Offer, the composition of the Board of Directors of the Acquirer is as follows:

Sr. No.	Name, Address, DIN and Designation	Details of the experience and qualifications	Date of Appointment
1.	Hitesh Chimanlal Doshi Address: 93/94 Mahagiri Chs Ltd, Ashok Chakraverti Road, Ashok Nagar, Kandivali (E), Mumbai - 400101, Maharashtra, India DIN: 00293668 Designation: Managing Director	He is a Bachelor in Commerce and also holds certificate of Doctor of Professional Entrepreneurship in Business Project Management from European Continental University. He is having rich experience over 29 years in the field of Engineering and looks after the overall business strategy of the Company and International Business Development coupled with expansion projects of the Company.	February 16, 2007
2.	Rajender Mohan Malla Address: C-4/19 Safdarjung Development Area, Hauz Khas, New Delhi - 110016, India DIN: 00136657 Designation: Additional Director	He is a Masters in Commerce and holds degree of Business Administration, he is having rich experience over 40 years in Banking Sector. He held significant decision-making positions in Banks, Financial Institutions & NBFC viz. IDBI Bank Ltd., SIDBI, IFCI, PTC India Financial Services Limited, IDBI [as Development Financial Institution] and Syndicate Bank.	January 16, 2019
3.	Jayesh Dhirajlal Shah Address: Flat No. D-203, Panchsheel Heights, Dahanukar Wadi, Kandivli (West), Mumbai - 400067, Maharashtra, India. DIN: 00182196 Designation: Director	He is a member of Institute of Chartered Accountants of India and having rich experience of over 30 years in the field of Taxation, Audit, Project Finance and Compliance services.	March 26, 2015
4.	Viren Doshi Chimanlal Address: 94, 9th Floor, Mahagiri Chs, Ashok Chakvaraty Road, Kandivali Mumbai 400101, Maharashtra, India.	He has completed his matriculate and having an experience of over 27 years in the field of Engineering and Instrumentation.	November 26, 2007

	DIN: 00207121 Designation: Whole-time Director	He plays a pivotal role in Project acquisition, development & execution activities of projects. He has a proven track record in cost, productivity and quality improvement and a broad cross-functional experience.	
5.	Hitesh Pranjivan Mehta Address: F-202, Krishna Residency, Nr. Dalmia College, Sundar Nagar, Malad West, Mumbai- 400064, Maharashtra, India. DIN: 00207506 Designation: Whole-time Director	He is a member of Institute of Chartered Accountants of India and having experience of over 20 years in the field of Engineering, Solar and Oil. He also has experience in raising finance from Bankers, Private Financial Institutions.	April 01, 2011
6.	Binita Hitesh Doshi Address: 94, Mahagiri, 9th Floor, Ashok Nagar, Kandivali (East), Mumbai - 400101, Maharashtra, India. DIN: 01352008 Designation: Director	She is Bachelor in Commerce and having an experience of 5 years in administration field.	March 26, 2015
7.	Samir Surendra Shah Address: 72, Tahnee Heights, 66, Nepeansea Road, Malabar Hill, Mumbai -400006, Maharashtra, India. DIN: 01374883 Designation: Director	He is a member of Institute of Chartered Accountants of India and also holds a degree of Masters of Business Administration from Wharton Business School. He is having rich experience of over 28 years in the global financial market.	September 01, 2014
8.	Modesto Volpe Address: Corso Mazzini 61 Lodi 26900, Italy. DIN: 02895190 Designation: Director	He has completed his Scientific High School Diploma and a business development professional having an experience with a demonstrated history of working in telecommunication Industry. Skilled in negotiation, Management, Renewable Energy, Marketing Strategy and Business Strategy.	April 27, 2010

- (k) Key financial information of the Acquirer based on its audited consolidated financial statements as on and for the financial years ended March 31, 2016, 2017 and 2018 and unaudited standalone financials for six months ended on September 30, 2018 is as below:

(₹ in Lacs, except Earnings Per Share)				
Profit & Loss Statement	For the period ended September 30, 2018 (IND AS)	For the year ended March 31,		
		2018 (IND AS)	2017 (IND AS)	2016 (IGAAP)
Revenue from Operations	56,788.99	1,34,100.90	99,179.70	82,908.43
Other Income	471.34	1,624.20	2,485.90	357.05
Total Income	57,260.33	1,35,725.10	1,01,665.60	83,265.48
Total Expenditure	54,184.26	1,23,047.50	88,686.30	74,938.87
Profit Before Depreciation Interest and Tax	3,076.06	12,677.60	12,979.30	8,326.61
Depreciation	652.31	2,815.60	2,804.90	1,610.92
Finance Costs	1653.60	5,719.50	5,268.10	4,875.75
Profit / (Loss) before exceptional items and tax	770.15	4,142.50	4,906.30	1,839.94
Exceptional items	713.13	0.00	0.00	0.00
Profit / (Loss) before Share of Profit/(Loss) of Associate	1,483.27	4,142.50	4,906.30	1,839.94
Share of Profit/(Loss) of Associate	0.00	0.30	0.00	0.00
Profit Before Tax	1,483.27	4,142.20	4,906.30	1,839.94
Provision for Tax	568.67	1,716.70	2,418.10	1,452.53
Profit After Tax	914.60	2,425.50	2,488.20	387.42
Add/(Less) Minority Interest	0.00	119.20	(587.00)	371.15
Profit for the Year	914.60	2,306.30	3,075.20	758.56
Other Comprehensive Income	4.07	6.70	(19.00)	0.00
Total Comprehensive Income for the year	918.67	2,432.20	2,469.20	0.00
Balance Sheet	For the period ended September 30, 2018 (IND AS)	For the year ended March 31,		
		2018 (IND AS)	2017 (IND AS)	2016 (IGAAP)
Paid up share capital	19,713.85	19,713.80	7,582.30	7,582.25
Reserves and Surplus	3489.61	(2,134.40)	7,697.90	5,799.18
Equity Attributable to Owners	23,203.46	17,579.40	15,280.20	13,381.43
Non Controlling Interest	0.00	0.00	7,193.10	7,080.11
Equity Attributable to Owners	23,203.46	17,579.40	22,473.30	20,461.54
Long Term Borrowings	13,102.12	41,068.50	33,798.60	33,736.45
Other Non Current Liabilities	482.03	9,912.40	10,382.40	0.00
Deffered Tax Liabilities	0.00	0.00	0.00	359.11

Long Term Provisions	1835.63	1,527.80	1,188.80	789.10
Short Term Borrowings	2457.91	5,078.00	5,328.70	6,682.75
Trade Payables	18,796.78	20,577.10	22,532.50	15,269.83
Other Financial Liabilities	4495.86	7,652.90	2,492.50	0.00
Other Current Liabilities	8327.82	3,687.40	8,146.40	4,272.91
Short Term Provisions	1070.92	887.60	2,898.80	1,438.44
Total Liabilities	73,772.53	1,07,971.10	1,09,242.00	83,009.93
Net fixed assets	9,762.72	8,278.61	5,485.10	38,893.89
Investment Property	50.87	50.87	50.90	0.00
Goodwill on Consolidation	0.00	1,152.30	90.00	90.02
Other Intangible Assets	380.49	47,296.84	49,380.40	0.00
Intangible Assets Under development	0.00	5,281.59	5,662.90	0.00
Investments	20,966.99	8,200.00	8,200.00	8,836.09
Non-current Trade Receivables	1395.20	1,479.50	805.90	0.00
Security Deposits	310.53	301.10	225.70	0.00
Other Financial assets	1399.48	740.82	285.70	0.00
Deferred Tax Asset	60.76	373.01	304.30	0.00
Long Term Loans & Advances	0.00	0.00	0.00	10,325.80
Other Non Current assets	181.06	3,108.65	3,756.70	0.00
Income tax assets (net)	15.62	265.11	267.70	0.00
Inventories	13,909.61	9,852.63	5,943.00	6,881.60
Trade Receivables	13,571.18	8,033.44	13,358.90	6,585.56
Investments	0.00	1,443.60	1,456.90	0.00
Cash and Bank Balances	2789.93	2,851.78	2,134.70	4,989.05
Loans	6662.40	6,645.36	9,007.90	0.00
Short Term Loans & Advances	0.00	0.00	0.00	5,033.37
Other Financial assets	124.02	63.09	63.30	0.00
Other current assets	2191.67	2,552.80	2,762.00	1,374.65
Total Assets	73,772.53	1,07,971.10	1,09,242.00	83,009.93
Other Financial Data	For the period ended September 30, 2018 (IND AS)	For the year ended March 31,		
		2018 (IND AS)	2017 (IND AS)	2016 (IGAAP)
Earnings Per Share (Rs.)	0.46	1.23	1.26	1.00
Return on Net worth (%)	3.94%	13.80%	11.07%	1.89%
Book Value per share (Rs.)	11.77	8.92	29.64	26.99

(i) Details of the Contingent Liabilities as on September 30, 2018:

Particulars	As at September 30, 2018 (₹ in Lacs)
Contingent liabilities not provided for:	-
Claims against the Company not acknowledged as debts	300.60
Disputed Statutory Liabilities	1,109.30
Guarantee given by Bank on behalf of the Company	2,870.50
Guarantee given by Bank on behalf of the Subsidiary Company	17,824.20
Letter of Credit outstanding	1,702.20
Bill Discounting / Export Bill Discounting	12,285.90

Total	36,092.70
--------------	------------------

- (m) Acquirer has confirmed that it is not categorized as a “willful defaulter” in terms of regulation 2(1)(ze) of the Takeover Regulations.
- (n) Acquirer confirms that none of its promoters or directors or persons in control have been classified as a “Fugitive Economic Offender” under the Fugitive Economic Offenders Act, 2018.
- (o) The Networth of the Acquirer as on January 31, 2019 is ₹ **24,430.14** Lacs (Rupees Two Hundred Forty Four Crores Thirty Lacs and Fourteen Thousand Only) and the same is certified by Mr. Hardik Dave, Proprietor, M/s H Dave & Co. Chartered Accountants (Membership No. 144662; FRN No. 137992W) having office at 122, Ashoka Super Market CHS, Near Patkar College, S.V. Road, Goregaon West, Mumbai- 400 062; Email Id: hardik@hdco.in, vide certificate dated February 22, 2019.
- (p) Acquirer confirms that it has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act.
- (q) Acquirer undertakes not to sell the equity shares of the Target Company held by it during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- (r) Acquirer confirms that neither it nor any of its promoters or directors or persons in control are parties to any pending litigation pertaining to the securities market.
- (s) The Board of Directors of the Target Company in their meeting held on April 08, 2019 allotted 1,08,00,000 Equity Shares to the Acquirer pursuant to the Preferential Allotment. The Acquirer has within two working days from the date of allotment, i.e. on April 09, 2019 made submissions under Regulation 29(1) of the Takeover Regulations with the BSE.
- (t) The promoters, directors and persons in control of the Acquirer are deemed PACs as per regulation 2(1)(q) of the Takeover Regulations. Acquirer confirms that none of the deemed PACs are directly or indirectly interested in the Open Offer and shall not participate directly or indirectly in the said Open Offer.

VI. BACKGROUND OF THE TARGET COMPANY

(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

1. The Target Company was incorporated on June 22, 1999 under the Companies Act 1956 as “Sangam Advisors Private Limited”. It was converted to public company and its name was changed to Sangam Advisors Limited and a fresh Certificate of Incorporation pursuant to such conversion was issued on November 18, 2011 by Registrar of Companies, Maharashtra, Mumbai. Thereafter the name of the company was further changed to Sangam Renewables Limited and a fresh Certificate of Incorporation pursuant to such change in name was issued on May 03, 2018 by Registrar of Companies, Mumbai. The Company Identification Number of the Target Company is L93000MH1999PLC120470.
2. The registered office of the Target Company is situated at 501, Western Edge - I, Western Express Highway Borivali (East), Mumbai – 400066, Maharashtra, India.
3. The Equity Shares of Target Company is currently listed on BSE since August 09, 2012, and having Scrip Code 534618. The ISIN of Equity Shares of Target Company is INE299N01013. (Source: www.bseindia.com)
4. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the Takeover Regulations. (Source: www.bseindia.com).
5. Target Company is engaged in the business of providing roof-top solar solutions to Industrial and Commercial users, under Renewable Energy Service Company (RESCO) model.
6. The main object of the Target Company as per its Memorandum of Association inter alia includes:-
“To carry on the business of generating, trading, purchasing, marketing, selling, importing, exporting, producing, transmitting, distributing, supplying, exchanging or otherwise dealing in all manufacturing, transmitting, distributing, supplying, exchanging or otherwise dealing in all aspects of Thermal, Hydro, Nuclear, Solar, Wind power and power generated through Non- conventional/ Renewable Energy sources including construction, generation, operation and maintenance and renovation and modernization of Power Stations, Gas Turbine, Wind Farms Projects and also to undertake the business of other allied/ancillary industries including those for utilization/sale/supply of steam and ash generated at power stations and other byproducts and install, operate and manage all necessary plants, items equipment, cables, wires, lines, establishments and works in India and abroad.”
7. The Authorized Share Capital of the Target Company is ₹ 21,00,00,000 comprising of 2,10,00,000 Equity Shares of face value ₹ 10 each. The Issued, Subscribed and paid up Share Capital of the Target Company as on date is ₹ 20,81,48,340 comprising of 2,08,14,834 Equity Shares of face value ₹ 10 each.
8. Target Company confirms that it is in compliance with various clauses of listing agreement and no penal actions have been taken against it by BSE.
9. The capital structure of the Target Company as of the date of this Letter of Offer is:

Issued and Paid-up Equity Share Capital	Pre - Preferential Allotment		Post - Preferential Allotment	
	Number of Equity Shares (Face Value - ₹ 10)/Voting Rights	Percentage of Equity Shares/Voting Rights	Number of Equity Shares (Face Value - ₹ 10)/Voting Rights	Percentage of Equity Shares/Voting Rights
Fully paid-up equity shares	10,014,834	100.00	2,08,14,834	100.00
Partly paid-up equity shares	NIL	NIL	NIL	NIL

Issued and Paid-up Equity Share Capital	Pre - Preferential Allotment		Post - Preferential Allotment	
	Number of Equity Shares (Face Value - ₹ 10)/Voting Rights	Percentage of Equity Shares/Voting Rights	Number of Equity Shares (Face Value - ₹ 10)/Voting Rights	Percentage of Equity Shares/Voting Rights
Total paid-up equity shares	10,014,834	100.00	2,08,14,834	100.00
Total Voting Rights in Target Company	10,014,834	100.00	2,08,14,834	100.00

10. There are no outstanding partly paid up shares of the Target Company.
11. Target Company was originally promoted by Mr. Bhanwarlal Toshniwal, Ms. Deepa Toshniwal and Ms. Neelam Toshniwal who were the original subscribers to the Company's Memorandum and Articles of Association. In the year 2010, the Company was taken over by M/s. Giza Estates Private Limited, promoted by Gauri Shankar Bajaj and Sarika Lahoti, further Manju Lahoti, Devaki Nandan Lahoti and Rinkesh Omprakash Lahoti were included as the Promoters, ("**Erstwhile Promoters**"). Target Company made its maiden public issue of 23,04,000 Equity Shares of face value ₹ 10 each at a price of ₹ 22 per share aggregating to ₹ 506.88 Lacs in the year 2012 pursuant to which its Equity Shares were listed on SME platform of BSE. In the year 2015, Equity Shares of the Target Company migrated to the main platform of BSE.
12. In the year 2016, Bindiya Kirit Doshi, Binita Hitesh Doshi, Neepa Viren Doshi, Hitesh Chimanlal Doshi, Pankaj Chimanlal Doshi, Kirit Chimanlal Doshi, Rhushabh Doshi and Pujan Pankaj Doshi ("**Current Promoters**") of the Target Company entered into a Share Purchase Agreement ("**SPA**") with the Erstwhile Promoters to acquire 20,22,198 Equity Shares of the Target Company and made a public announcement for an open offer under regulations 3(1) and 4 of the Takeover Regulations to acquire 26,03,857 Equity Shares from the public shareholders of the Target Company. Pursuant to consummation of SPA and Equity Shares tendered in the open offer, Current Promoters acquired 20,22,198 Equity Shares of the Target Company along with the management control. The Current Promoters are in the control of the Target Company and hold 38,64,875 Equity Shares of the Target Company representing 18.57% of the Emerging Voting Share Capital.
- [^] Kindly refer to point no V(A) (i) (a) of this DLOF for the complete list of persons in control /promoters of the Acquirer.
13. The Board of Directors of Target Company in their meeting held on March 02, 2019 and Shareholders in their meeting dated March 28, 2019 approved allotment of 1,08,00,000 (One Crore and Eight Lakhs only) equity shares of face value of Rs 10 each to the Acquirer by way of preferential allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and in compliance with applicable provisions of ICDR Regulations at a price of ₹ 18.50 per shares including premium of ₹ 8.50 per share. Pursuant to the said preferential allotment, the Acquirer holds 1,08,00,000 equity shares representing 51.89% of the Emerging Voting Share Capital of the Target Company.
14. There has been a delay in compliance with regulation 30(1) and 30(2) of the Takeover Regulations by the Erstwhile Promoters of the Target Company for the financial year 2012-2013. **SEBI may take appropriate action against them for this delayed compliance.**
15. As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

Sr. No.	Name, PAN and Address	Designation	DIN	Date of Appointment
1.	Mitul Chandulal Mehta PAN: AKNPM3523B	Non - Executive - Independent Director	03434692	September 02, 2016

	Address: D-203, Shraddha Co. Op. Housing Society, Plot No. 410, GIDC, Gunjan, Vapi, Nr. Shanti Nagar, Vapi Pardi Valsad – 396195, Gujarat, India			
2.	Nilesh Bhogilal Gandhi PAN: AADPG3632M Address: 402, Kamla Vihar G-5 Society, Mahavir Nagar, Kandivali (West), Mumbai - 400067, Maharashtra, India.	Non - Executive - Independent Director	03570656	February 13, 2017
3.	Pujan Pankaj Doshi PAN: BAIPD7944P Address: 93, Mahagir Tower, Next to Jain Temple, Ashok Ngr, Kandivali West, Mumbai - 400101, Maharashtra, India.	Executive Director	07063863	September 02, 2016
4.	\$ Mr. Sharad Kumar Saxena PAN: ADPPS0820G Address: Evershine Halley Towers CHS Ltd. Tower - 48, Flat 1104, Near Thakur Cinema, Thakur Village, Kandivali East, Mumbai - 400101, Maharashtra, India	Whole -time Director	01874149	April 08, 2019

(Source: www.mca.gov.in)

\$ Target Company is in process of filing necessary forms with ROC

16. Except Mr. Pujan Pankaj Doshi who is also one of the current promoters of Acquirer, the Acquirer does not have any representative on the Board of Directors of the Target Company as on the date of this Letter of Offer.
17. No merger / demerger / spin off have taken place in the Target Company during the last three years.
18. **Brief financial details of the Target Company, as obtained from its audited consolidated financial statements as at and for the financial years ended March 31, 2018 and standalone financial statements as at and for the financial years ended March 31, 2017 and March 31, 2016 and the unaudited standalone financials for the nine months period ended December 31, 2018 are as follows:**

(₹ in Lacs, except Earnings Per Share)

Profit & Loss Statement	For the period ended December 31, 2018 (IND AS)	For the year ended March 31,		
		2018 (IND AS)	2017 (IND AS)	2016 (IGAAP)
Revenue from Operations	256.07	130.11	7.57	4.20
Other Income	48.86	73.26	18.28	43.50
Total Income	304.93	203.37	25.86	47.69
Total Expenditure	205.63	152.76	28.99	34.59
Profit Before Depreciation Interest and Tax	99.30	50.61	(3.13)	13.10
Depreciation	12.36	3.58	0.00	0.00
Interest	130.72	8.41	0.38	0.00
Profit / (Loss) before Exceptional items and Tax	(43.78)	38.63	(3.51)	13.10
Exceptional Items	0.00	0.00	0.00	0.00

Profit Before Tax	(43.78)	38.63	(3.51)	13.10
Provision for Tax	(28.48)	29.45	(0.23)	3.87
Profit After Tax	(15.30)	9.19	(3.28)	9.23
Balance Sheet Statement	For the period ended December 31, 2018 (IND AS)	For the year ended March 31,		
		2018 (IND AS)	2017 (IND AS)	2016 (IGAAP)
Sources of Funds				
Paid up share capital	1001.48	1001.48	1001.48	1001.48
Reserves and Surplus	9.07	23.12	13.78	17.06
Networth	1010.55	1024.61	1015.26	1018.54
Long Term Borrowings	3424.32	25.03	0.00	0.00
Non Current Liabilities - Provisions	0.85	8.38	0.00	0.00
Deferred Tax Liabilities	0.24	28.71	0.00	0.00
Trade Payables	0.02	8.90	1.19	0.00
Other Financial Liabilities	26.92	476.19	0.00	0.00
Other Current Liabilities	29.40	25.06	0.05	0.92
Current Liabilities - Provisions	14.23	0.18	0.10	4.09
Total	4506.53	1597.06	1016.60	1023.56
Use of Funds				
Non Current Assets	359.30	793.19	0.00	0.00
Non-current investments	3190.26	0.00	0.00	0.00
Other Non-current assets	24.11	25.84	0.00	0.00
Long Term Loans & Advances	652.72	0.00	321.50	0.00
Non Current – Other Financial Assets	10.00	0.00	0.00	0.00
Current Investments	0.00	0.00	0.00	52.02
Inventories	0.00	0.00	633.35	500.06
Trade Receivables	137.61	40.68	0.00	0.00
Cash and Bank Balances	48.98	714.57	44.71	27.69
Short term loans & advances	0.00	0.00	0.00	439.32
Other Financial Assets	23.95	0.25	0.25	0.00
Current Tax Assets (Net)	35.12	16.70	5.28	0.00
Other current assets	24.48	5.82	11.52	4.46
Total	4506.53	1597.06	1016.60	1023.56
Other Financial Data	For the period ended December 31, 2018 (IND AS)	For the year ended March 31,		
		2018 (IND AS)	2017 (IND AS)	2016 (IGAAP)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(0.15)	0.09	(0.03)	0.09
Return on Net worth (%)	(1.51%)	0.90%	(0.32%)	0.91%
Book Value per share (Rs.)	10.09	10.23	10.14	10.17

19. **Pre and Post Offer Shareholding Pattern of the Target Company as on date of this Letter of Offer is and shall be as follows:**

Shareholders' Category	Shareholding & voting rights prior to the acquisition and Open Offer		Equity Shares/Warrants voting rights agreed to be acquired which has triggered the Regulations		Equity Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter/ promoter group								
a. Parties to agreement, if any	-	-	-	-	-	-	-	-
b. Promoters than (a) above	38,64,875	38.59	-	-	-	-	38,64,875	18.57
Total (1)	38,64,875	38.59	-	-	-	-	38,64,875	18.57
(2) Acquirer	-	-	1,08,00,000 Note# 2	51.89	54,12,700	26	1,62,12,700	77.89
(3) Parties to Agreements other than (1) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirer)	61,49,959	61.41	-	-	-	-	7,37,259	3.54
Total (4)	61,49,959	61.41	-	-	-	-	7,37,259	3.54
Grand Total (1+2+3+4)	1,00,14,834	100	1,08,00,000 Note# 2	51.89	54,12,700	26	2,08,14,834 Notes# 1 & 2	100

Notes

Note 1: On Emerging Voting Share Capital.

Note 2: • The Board of Directors of Target Company in their meeting held on March 02, 2019 and Shareholders in their meeting dated March 28, 2019 approved allotment of 1,08,00,000 (One Crore and Eight Lakhs only) equity shares of face value of Rs 10 each to the Acquirer by way of preferential allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and in compliance with applicable provisions of ICDR Regulations at a price of ₹ 18.50 per shares including premium of ₹ 8.50 per share. Pursuant to the said preferential allotment, the Acquirer holds 1,08,00,000 equity shares representing 51.89% of the Emerging Voting Share Capital of the Target Company.

Note 3: To the extent the post-offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the LODR Regulations read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the "SCRR"), the Acquirer undertakes to reduce its shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.

Note 4: Upon completion of Open Offer formalities, the Acquirer shall form part of the Current Promoters of the Target Company.

20. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

1. The equity shares of the Target Company are listed on BSE only.
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
BSE	17,21,045	1,00,14,834	17.19

(Source: www.bseindia.com)

- Based on the information provided in point above, the Equity Shares of the Target Company are **frequently traded** on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the Takeover Regulations.
- The Offer Price of ₹ 18.50 (Rupees Eighteen and Fifty Paise only) is justified in terms of regulation 8 of the Takeover Regulations, **being the highest of the following:**

a)	Highest Negotiated price per share;	#Not Applicable
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer or by any person(s) acting in concert, during the fifty two weeks immediately preceding the date of public announcement;	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person(s) acting in concert, during the twenty six weeks immediately preceding the date of the Public Announcement	Not Applicable
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	[^] ₹ 15.99

[^] (Source: www.bseindia.com)

Preferential Allotment to be made to the Acquirer at a price of ₹ 18.50 per Equity Share.

- The price and volume data of the Equity Shares on BSE for a period of 60 trading days immediately preceding the date of the PA, as per Regulation 8(2) of the Takeover Regulations, is set forth below:

Sr No.	Date	Weighted Average Price (WAP)-{A}	No. of Shares Traded-{B}	Product-{C}={A}*{B}
1	01-Mar-19	12.59	2,389	30,076
2	28-Feb-19	13.24	1,400	18,541
3	27-Feb-19	13.39	33	442
4	26-Feb-19	0.00	0	0
5	25-Feb-19	13.45	11	148
6	22-Feb-19	13.50	1,000	13,500
7	21-Feb-19	13.43	6,804	91,404
8	20-Feb-19	13.51	1,286	17,375
9	19-Feb-19	13.49	6,900	93,050
10	18-Feb-19	13.31	3,120	41,536
11	15-Feb-19	13.99	1,303	18,223
12	14-Feb-19	14.31	7,346	1,05,111

Sr No.	Date	Weighted Average Price (WAP)-{A}	No. of Shares Traded-{B}	Product-{C}={A}*{B}
13	13-Feb-19	15.37	8,147	1,25,234
14	12-Feb-19	15.70	2,109	33,111
15	11-Feb-19	0.00	0	0
16	08-Feb-19	0.00	0	0
17	07-Feb-19	15.70	680	10,676
18	06-Feb-19	0.00	0	0
19	05-Feb-19	16.50	665	10,972
20	04-Feb-19	17.05	300	5,114
21	01-Feb-19	16.00	501	8,017
22	31-Jan-19	16.50	100	1,650
23	30-Jan-19	16.56	720	11,925
24	29-Jan-19	17.00	600	10,200
25	28-Jan-19	16.25	3,992	64,870
26	25-Jan-19	17.10	412	7,045
27	24-Jan-19	18.00	1	18
28	23-Jan-19	0.00	0	0
29	22-Jan-19	0.00	0	0
30	21-Jan-19	0.00	0	0
31	18-Jan-19	0.00	0	0
32	17-Jan-19	17.19	1,222	21,001
33	16-Jan-19	18.05	1,000	18,050
34	15-Jan-19	17.50	2,001	35,019
35	14-Jan-19	18.38	3,850	70,757
36	11-Jan-19	0.00	0	0
37	10-Jan-19	0.00	0	0
38	09-Jan-19	18.90	4,622	87,355
39	08-Jan-19	0.00	0	0
40	07-Jan-19	20.05	2,865	57,446
41	04-Jan-19	17.81	202	3,598
42	03-Jan-19	17.46	3,772	65,873
43	02-Jan-19	17.90	100	1,790
44	01-Jan-19	18.50	300	5,550
45	31-Dec-18	18.75	1,000	18,750
46	28-Dec-18	16.26	6,067	98,650
47	27-Dec-18	18.53	1,730	32,055
48	26-Dec-18	17.29	4,511	78,007
49	24-Dec-18	16.80	2,909	48,867
50	21-Dec-18	16.45	4,250	69,912
51	20-Dec-18	17.30	2,250	38,925
52	19-Dec-18	17.32	1,018	17,627
53	18-Dec-18	0.00	0	0
54	17-Dec-18	0.00	0	0
55	14-Dec-18	0.00	0	0

Sr No.	Date	Weighted Average Price (WAP)-{A}	No. of Shares Traded-{B}	Product-{C}={A}*{B}
56	13-Dec-18	16.98	1,386	23,538
57	12-Dec-18	17.34	4,599	79,766
58	11-Dec-18	15.75	1,583	24,933
59	10-Dec-18	15.80	200	3,160
60	07-Dec-18	16.55	100	1,655
	Total Volume		1,01,356	16,20,522
	Volume Weighted Average Market Price [C/B]			15.99

(Source: www.bseindia.com)

6. Volume weighted average market price based on the above is ₹ **15.99** (Rupees Fifteen and Ninety Nine Paise only) per Equity Share.
7. The Open Offer is being made at a price of ₹ **18.50** which is higher of the Fair Market Valuation arrived and is at par to the negotiated price, hence, justified.
8. In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ **18.50** per equity share is justified in terms of regulation 8 of the Takeover Regulations.
9. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
10. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer.
11. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs V (3) & V (5) of the DPS; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

B) FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirements to meet this Offer is ₹ 10,01,34,950 (Rupees Ten Crores One Lacs Thirty Four Thousand Nine Hundred and Fifty Only).
2. The Networth of Acquirer as on January 31, 2019 is ₹ 24,430.14 Lacs (Rupees Two Hundred Forty Four Crore Thirty Lacs and Fourteen Thousand Only) and the same is certified by Mr. Hardik Dave, Proprietor, M/s H Dave & Co. Chartered Accountants (Membership No. 144662; FRN No. 137992W) having office at 122, Ashoka Super Market CHS, Near Patkar College, S.V. Road, Goregaon West, Mumbai- 400 062; Email Id: hardik@hdco.in, vide certificate dated February 22, 2019.
3. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an Escrow Account in the name and style of “**WAAREE OPEN OFFER ESCROW ACCOUNT**” with ICICI Bank Limited (“**Escrow Bank**”), a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 and have made a cash deposit of ₹ 2,50,40,000 (Rupees Two Crores Fifty Lacs Forty Thousand Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer. Escrow Bank vide email dated March 05, 2019

has confirmed the credit balance of ₹ 2,50,40,000 (Rupees Two Crores Fifty Lacs Forty Thousand Only). The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 17 of the Takeover Regulations.

4. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the Takeover Regulations.
5. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
6. The funds required in relation to the Offer have been met from funds from the own funds of the Acquirer.
7. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the Takeover Regulations.

VII. TERMS AND CONDITIONS OF THE OFFER

1. The tendering period will commence on Monday, May 06, 2019 and will close on Friday, May 17, 2019.
2. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is Tuesday, April 16, 2019.
5. Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE299N01013. (Source: www.bseindia.com)
6. The Marketable lot for the Shares of the Target Company for the purpose of this Offer shall be 1. (Source: www.bseindia.com)
7. Except the Equity Shares allotted to the Acquirer pursuant to the Preferential Allotment, none of the other Equity Shares are subject to Lock-in.
8. In terms of Regulation 18(9) of the Takeover Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners(except the present promoter and promoter group members and Acquirer) whose names appear in register of Target Company as on Tuesday, April 16, 2019, the Identified Date.
2. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
3. All Public Shareholders holding the shares in **dematerialized form** are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to note below of this part, for details in relation to tendering of Offer Shares held in physical form.

Note:- a) As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. b) In this Open Offer, considering the timelines of activities prescribed under the Takeover Regulations, the acceptance of tendered shares will be undertaken after April 01, 2019. **ACCORDINGLY, THE PUBLIC SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN PHYSICAL FORM AND ARE DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE OPEN OFFER CAN DO SO ONLY AFTER THE EQUITY SHARES ARE DEMATERIALIZED. SUCH PUBLIC SHAREHOLDERS ARE ADVISED TO APPROACH ANY DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED.**

4. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.
5. The acceptance of this Offer by the Equity Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
6. The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/Beneficial owner(s) of Target Company.
7. The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
8. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e., up to Friday, May 03, 2019, in accordance with the Takeover Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

B) STATUTORY AND OTHER APPROVALS

1. As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter alia from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
3. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the Takeover Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the Takeover Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

5. In terms of Regulation 23(1) of the Takeover Regulations, if the approvals mentioned in paragraph VII (B) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to section titled "*Procedure to be followed by shareholders who are holding equity shares in physical form*" below of this part, for details in relation to tendering of Offer Shares held in physical form.
2. The Open Offer shall be implemented by using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window ("**Acquisition Window**").
4. For implementation of the Open Offer, the Acquirer has appointed (the "**Buying Broker**") through whom the purchases and settlements on account of the Open Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:
Name: Choice Equity Broking Private Limited
Address: Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J B Nagar, Andheri (East), Mumbai-400099.
Contact Person: Mr. Sheetal Murarka
Tel.: 022- 67079857
E-mail ID: sheetal.murarka@choiceindia.com; compliance@choiceindia.com;
5. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.
6. The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for demat equity shares only.
7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
8. Shareholders can tender their shares only through a broker with whom they are registered as client (KYC Compliant).
9. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined in the Point # 4 above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.

SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN DEMATERIALIZED FORM:

1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker, indicating details of Shares they wish to tender in Open Offer.
2. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.
3. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.

5. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip ("TRS") generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.
6. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

PROCEDURE TO BE FOLLOWED BY SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN PHYSICAL FORM:

a) As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

b) In this Open Offer, considering the timelines of activities prescribed under the Takeover Regulations, the acceptance of tendered shares will be undertaken after April 01, 2019.

ACCORDINGLY, THE PUBLIC SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN PHYSICAL FORM AND ARE DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE OPEN OFFER CAN DO SO ONLY AFTER THE EQUITY SHARES ARE DEMATERIALIZED. SUCH PUBLIC SHAREHOLDERS ARE ADVISED TO APPROACH ANY DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED.

THE PUBLIC SHAREHOLDERS HOLDING SHARES IN DEMAT MODE (INCLUDING THOSE PHYSICAL SHAREHOLDERS WHO DEMAT THEIR PHYSICAL SHARES FOR THE PURPOSE OF TENDERING IT IN THE OPEN OFFER) ARE NOT REQUIRED TO FILL ANY FORM OF ACCEPTANCE.

ACCEPTANCE OF SHARES

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF THE LETTER OF OFFER

1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.
3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.

SETTLEMENT PROCESS

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
3. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.
4. The direct credit of shares shall be given to the demat accounts of the Acquirer indicated by the Acquirer's Buying Broker. For the same, the existing facility of client direct payout in the capital market segment shall be available.
5. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the Buying Broker's pool account.
6. In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Broker(s) / Custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.

SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION

For Equity Shareholders holding Equity Shares in demat mode:

- On the Offer Closing Date, reconciliation for acceptances shall be conducted by the Registrar to the Offer in consultation with the Manager to the Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- The settlement of fund obligation for demat shares shall be effected by Clearing Corporation. For the Equity Shares accepted under the Open Offer, the payment will be made by the Clearing Corporation to the shareholders directly to their bank account.
- The Acquirer will pay the consideration to the Buying Broker on or before the pay-in date for settlement, who in turn will make the funds pay-in in the settlement account of Clearing Corporation, as per the settlement schedule announced by Clearing Corporation.
- The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public Shareholder will receive funds payout in their settlement bank account.
- The funds received from Buyer Broker by the Clearing Corporation will be released directly, to Public Shareholder.
- The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Open Offer.
- Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to them by the Clearing Corporation.
- Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

- Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.

NOTE ON TAXATION

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated". Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961 ("IT Act"). Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates. Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below. Taxability of Capital Gain in the hands of the Public Shareholders:

- The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding INR 100,000 (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
- As per section 111A of the Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
- Any applicable surcharge and education cess would be in addition to above applicable rates.
- In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealers/ tax advisors appropriately.

The tax implications are based on provisions of the IT Act as applicable as on date of this Letter of Offer. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply. Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the

Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER

IX. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400 059 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer:

- Certificate of Incorporation, Memorandum and Articles of Association of Sangam Renewables Limited.
- Certificate dated February 22, 2019 issued by Mr. Hardik Dave, Proprietor, M/s H Dave & Co. Chartered Accountants (Membership No. 144662; FRN No. 137992W) having office at 122, Ashoka Super Market CHS, Near Patkar College, S.V. Road, Goregaon West, Mumbai- 400 062; Email Id: hardik@hdco.in, certifying the net worth of the Acquirer.
- Annual reports of the Target Company for the financial years ending March 31, 2018, March 31, 2017 and March 31, 2016.
- Unaudited Financial Results and Limited Review Report for the period ended on December 31, 2018.
- Annual reports of the Acquirer for the financial years ending March 31, 2018, March 31, 2017 and March 31, 2016.
- Unaudited Financial Results and Limited Review Report for the period ended on September 30, 2018.
- Email dated March 05, 2019 from ICICI Bank Limited confirming the cash deposit of ₹ 2,50,40,000 (Rupees Two Crores Fifty Lacs Forty Thousand Only) in the Escrow Account with a lien marked in favor of the Manager to the Offer.
- Copy of Escrow Agreement between the Acquirer, Manager to the Offer and Escrow Bank.
- Copy of Public Announcement dated March 02, 2019, published copy of the Detailed Public Statement dated March 08, 2019.
- Observation letter bearing reference number SEBI/HO/CFD/DCR1/OW/P/2019/9483 dated April 11, 2019 received from SEBI in terms of Regulation 16(4) of the Regulations.
- A copy of the recommendation to be published on May 02, 2019 made by the Committee of Independent Directors (IDC) of the Target Company.
- Memorandum of Understanding between the Acquirer and Saffron Capital Advisors Private Limited (Manager to the Offer).
- Memorandum of Understanding between the Acquirer and Registrar to the Offer.

X. DECLARATION BY THE ACQUIRER

For the purpose of disclosures in this Letter of Offer relating to the Target Company the Acquirer has relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer, accepts full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer as laid down in the Takeover Regulations. The Acquirer shall be solely responsible for ensuring compliance with the Takeover Regulations.

WAAREE ENERGIES LIMITED (ACQUIRER)*

Sd/-

Kiran Jain
Company Secretary

Place: Mumbai

Date: April 16, 2019

**(Signed by Mr. Kiran Jain, for and on behalf of the Acquirer vide board resolution dated February 27, 2019)*