Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. ANUPAM GUPTA (ACQUIRER-1) ALONG WITH MR. ABHAY NARAIN GUPTA (ACQUIRER-2) (HEREINAFTER "ACQUIRER-1" AND "ACQUIRER-2" JOINTLY REFERRED AS ACQUIRERS)

A. Names of the parties involved

1	Target Company (TC)	Ind Renewable Energy Limited
2	Acquirer(s)	Mr. Anupam Gupta (Acquirer-1) along with Mr. Abhay Narain Gupta (Acquirer-2) (Hereinafter "Acquirer-1" and "Acquirer-2" jointly referred as Acquirers)
3	Persons acting in concert with Acquirers (PAC(s))	None
4	Manager to the Open Offer	Navigant Corporate Advisors Limited
5	Registrar to the Open Offer	Alankit Assignments Limited

B. Details of the offer -Triggered Offer

Whether conditional offer	No
Whether voluntary offer	No
Whether competing offer	No

C. Activity Schedule

Sr. No.	Activity	Due Dates as Specified in the SAST Regulations	Actual Dates
1	Date of the public announcement (PA)	29.01.2020	29.01.2020
2	Date of publication of the Detailed Public Statement (DPS)	05.02.2020	05.02.2020
3	Date of filing of draft letter of offer (LOF) with SEBI	12.02.2020	12.02.2020
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	12.02.2020	12.02.2020
5	Date of receipt of SEBI comments	06.03.2020	17.03.2020
6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	18.03.2020	22.06.2020
7	Dates of price revisions / offer revisions (if any)	24.03.2020	29.06.2020
8	Date of publication of recommendation by the independent directors of the TC	23.03.2020	26.06.2020
9	Date of issuing the offer opening advertisement	24.03.2020	29.06.2020
10	Date of commencement of the tendering period	26.03.2020	30.06.2020
11	Date of expiry of the tendering period	13.04.2020	13.07.2020
12	Date of making payments to shareholders / return of rejected shares	27.07.2020	23.07.2020

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D. Details of the payment consideration in the open offer

Sr. No.	Item	Details
1	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 9 Per Share
2	Offer Price for partly paid shares of TC, if any	N.A.
3	Offer Size (no. of shares x offer price per share)	Rs. 71.10 Lacs
4	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of Ind Renewable Energy Limited have been frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC: The Equity Shares of the Target Company are listed on BSE Limited and equity shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the SEBI (SAST) Regulations. The Annualized trading turnover of the equity shares traded during the twelve calendar months preceding December, 2019, the month in which offer was triggered, in terms of SEBI (SAST) Regulations, 2011 is as below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	24,21,071	30,27,360	79.97%

Source: www.bseindia.com

2. Details of Market Price of the shares of Ind Renewable Energy Limited on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. Per Share
1	Trading day prior to the PA date	28.01.2020	8.50
2	On the date of PA	29.01.2020	8.50
3	On the date of commencement of the tendering period.	30.06.2020	10.25
4	On the date of expiry of the tendering Period	13.07.2020	9.22
5	10 days after the last date of the tendering period.	27.07.2020	9.45
6	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From 30.06.2020 to 13.07.2020	10.02

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

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	Date(s) of creation	Amount	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	03.02.2020	Rs. 20.00 Lacs	Cash of Rs. 20.00 Lacs
	15.07.2020	Rs. 6.50 Lacs	Cash of Rs. 6.50 Lacs

2. For such part of escrow account, which is in the form of cash, give following details :

   (i) Name of the Scheduled Commercial Bank where cash is deposited: Kotak Mahindra Bank Limited, 27 BKC, 2nd Floor, Plot No C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

   (ii) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of Escrow Amount		
Purpose	Date	Amount
Transfer to Special Escrow Account, if any	21.07.2020	Rs. 25,18,443
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	N.A.	N.A.

*Apart from closure, balance amount is lying in Escrow Account.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of Creation/ Revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

G. Details of response to the open offer

Shares proposed to be acquired		Shares Tendered**		Response level (no. of times)	Shares accepted**		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No.=(C)-(E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)

7,90,000	26.10	2,79,827	35.42	0.35	2,79,827	100.00	-	-

Note: **- All the shares of Target Company are fully-paid up shares and there are no partly paid up shares, no shares with differential voting rights or any other category.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
27.07.2020	23.07.2020	N.A.

- Details of special escrow account where it has been created for the purpose of payment to shareholders. Name of the concerned Bank.
- Name of the concerned Bank: Kotak Mahindra Bank Limited, 27 BKC, 2nd Floor, Plot No C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs. in Lacs)
Physical mode	-	-
Electronic mode Through BSE Clearing system by Buyer Broker	16	Rs. 25.18 Lacs

I. Pre and post offer Shareholding of the Acquirers / PAC in TC

Sr. No.	Shareholding of Acquirers and PACs	No. of Shares	% of total share capital of TC as closure of tende period
1	Shareholding before PA	-	-
2	Shares acquired by way of SPAs	1,55,000	5.12%
3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	-	-
4	Shares acquired in the open offer	2,79,827	9.24%
5	Shares acquired during exempted 21 day Period after offer (if applicable)	-	-
6	Post - offer shareholding	4,34,827	14.36%

J. **Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -**

1	Name(s) of the entity who acquired the shares	Mr. Anupam Gupta and Mr. Abhay Narain Gupta
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Acquirer
3	No. of shares acquired per entity	1,44,064 Mr. Anupam Gupta 1,35,763 Mr. Abhay Narain Gupta
4	Purchase price per share	Rs. 9/- Per Share
5	Mode of acquisition	Through BSE Clearing System
6	Date of acquisition	23.07.2020
7	Name of the Seller in case identifiable	Priyambada Patnaik Gokul Chandra Patnaik Padma Nagraj Punmiya

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		Monica Avinash Punmiya Mukesh Mehta Sapna Bhavesh Shah Hetal Dhruval Bhatt Kokila Deepak Bhatt Tanay Jitendra Shah Dimple Anil Trivedi Sejal Krunal Vakharia Jitendra Bhogilal Shah Yash Praful Shah Raghav S Daga Devika M Shah (1 Name Not Identifiable)

K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No.	Class of Entities	Shareholding in TC			
		Pre Offer		Post Offer (Actuals)	
		No.	%	No.	%
1	Acquirers & PACs	-	-	4,34,827	14.36%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1,55,000	5.12%	-	-
3	Continuing Promoters	32,400	1.07%	32,400*	1.07%
4	Sellers if not in 1 and 2	-	-	-	-
5	Other Public Shareholders	28,39,960	93.81%	25,60,133	84.57%
	TOTAL	**30,27,360**	**100.00%**	**30,27,360**	**100.00%**

**Kantilal V Vakharia (HUF) forming part of Promoter and Promoter Group of Target Company holding 32,400 Shares has requested reclassification as Public Category shareholder in terms of Regulation 31A of SEBI (LODR) Regulations, 2015. The members of Target Company has accorded its consent on the same vide EGM held on 7th February, 2020. Pursuant to BSE approval on reclassification, the shares of Kantilal V Vakharia (HUF) will be classified as public category.*

L. Details of Public Shareholding in TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	7,56,840	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	25,60,133	84.57%

M. Other relevant information, if any: NONE

For Navigant Corporate Advisors Limited

Sarthak Vijlani
Date: 27.07.2020
Place: Mumbai