PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1), REGULATION 4 READ WITH REGULATION 15 (1) AND REGULATION 13 (1) OF SEBI (SUBSTANTIAL ACQUISTION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S IND RENEWABLE ENERGY LIMITED
("IREL"/"TARGET COMPANY"/"TC")
(Corporate Identification No. L40102MH2011PLC221715)

Registered Office: 67, Regent Chambers, 6th Floor, 208, Nariman Point, Jamnalal Bajaj Marg, Mumbai-400 021, Maharashtra, India
Phone No. +91-22-2204 9233 / 2282 8415; Fax: +91 22 2287 0540
Website: www.vakharia.in
Email id: info@vakharia.in, vakhinvst@gmail.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 7,90,000 (SEVEN LACS NINETY THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.10% OF THE EXISTING EQUITY AND VOTING SHARE CAPITAL OF IREL, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF IREL BY MR. ANUPAM GUPTA (ACQUIRER-1) AND MR. ABHAY NARAIN GUPTA (ACQUIRER-2) (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS")

DEFINITIONS:

"Equity Shares" means the fully paid up equity shares of Target Company of face value of Rs. 10 (Rupees Ten Only) each.

"Existing Share & Voting Capital" means paid up share capital of the Target Company as on date i.e. Rs. 3,02,73,600 divided into 30,27,360 Equity Shares of Rs. 10 Each.

1. OFFER DETAILS

- Offer Size: This Open Offer is being made by the Acquirers for acquisition of 7,90,000 fully paid up Equity Shares of Rs. 10/- Each constituting 26.10% of the existing equity and voting share capital of the Target Company.

- Offer Price: An offer price of Rs. 9/-(Rupees Nine Only) per fully paid up Equity Share (hereinafter referred to as the "**Offer Price**") will be offered for the equity shares tendered during the tendering period assuming full acceptance, the total consideration payable by the Acquirers will be Rs. 71,10,000/- (Rupees Seventy One Lacs Ten Thousand Only.)

- Mode of Payment: The entire consideration will be paid in cash, in accordance with the provisions of Regulation 9 (1) (a) of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 **(Regulations).**

- Type of Offer (Triggered offer, ~~Voluntary offer/competing offer~~ etc): The Offer is a Triggered Offer made under Regulation 3 (1) and Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 pursuant to the execution of the Share Purchase Agreement dated 29th January, 2020 ("the SPA") entered in to between Acquirers and Mr. Jitendra Kantilal Vakharia ("Seller") for acquiring 1,55,000 Equity Shares ("Sale Shares") of Rs. 10 each at a price of Rs. 8.50/- each Equity Share ("the Negotiated Price") aggregating to Rs. 13.18 Lacs representing 5.12% of Existing Share & Voting Capital of Target Company. The Seller belongs to the Promoter

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group of the Target Company. Consequent upon entering into SPA and assuming full acceptance under open offer, the post shareholding & voting rights of the Acquirers would come to 31.22% of the total paid up equity shares of the Target Company. Pursuant to the acquisition of equity shares and consequent changes in control of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

Details of underlying transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /VRs acquired (Rs. in Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Equity / voting capital			
Direct	Share Purchase Agreement (SPA)	1,55,000	5.12% of the existing share capital	0.13	Cash	Regulation 3 (1) and Regulation 4 of SEBI (SAST) Regulations 2011

3. ACQUIRERS / PAC:

Name of Acquirer / PACs	Address	Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Name of the Group, if any, to which the Acquirers/ PAC belongs to	Pre Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Existing Capital	Any other interest in the Target Company
Acquirers:						
Mr. Anupam Gupta (Acquirer-1)	B-103, Oberoi Gardens, Thakur Village, Kandivali (East), Mumbai-400 101, Maharashtra, India	N.A.	N.A.	Nil (0.00%)	77,500 (2.56%)	N.A.
Mr. Abhay Narain Gupta	B-103, Oberoi Gardens, Thakur	N.A.	N.A.	Nil (0.00%)	77,500 (2.56%)	N.A.

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Name of Acquirer / PACs	Address	Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Name of the Group, if any, to which the Acquirers/ PAC belongs to	Pre Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Existing Capital	Any other interest in the Target Company
(Acquirer-2)	Village, Kandivali (East), Mumbai-400 101, Maharashtra, India					
PAC:						
NIL						

4. DETAILS OF SELLING SHAREHOLDER:

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Mr. Jitendra Kantilal Vakharia	Yes	1,55,000	5.12	Nil	Nil
TOTAL		**1,55,000**	**5.12**	**Nil**	**Nil**

5. TARGET COMPANY

The Target Company i.e. Ind Renewable Energy Limited and having its present registered office at 67, Regent Chambers, 6th Floor, 208, Nariman Point, Jamnalal Bajaj Marg. Mumbai-400 021, Maharashtra, India.

The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 536709 and INDRENEW respectively. The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.

6. OTHER DETAILS

6.1 This to inform to all the Shareholders of Target Company that the details of the open offer would be published shortly in the newspaper in terms of the provisions of Regulation 14 (3) of SEBI (SAST) Regulations, 2011 vide a Detailed Public Statement on or before 5th February, 2020.

6.2 The Acquirers undertake that they are aware and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the Offer obligations.

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6.3 This is not a Competitive Bid.

Issued by:

Navigant

NAVIGANT CORPORATE ADVISORS LIMITED
423, A Wing, Bonanza,
Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road,
Andheri (East), Mumbai-400-059.
Tel No. +91 22 4120 4837 / 49735078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

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Signed by Acquirers

Anupam Gupta

Mr. Anupam Gupta

Mr. Abhay Narian Gupta

Place: Mumbai
Date: 29th January, 2020