

SANGAM RENEWABLES LIMITED

(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

This Post Offer Advertisement ("Post Offer Advertisement") is being issued by Saffron Capital Advisors Private Limited (the "Manager to the Offer"), on behalf of Waaree Energies Limited ("Acquirer"), in connection with the offer made by the Acquirer, in compliance with Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Regulations"). The Detailed Public Statement with respect to the aforementioned offer was published on March 09, 2019 in Financial Express (English National Daily), Jansatta (Hindi National Daily) and Mumbai Lakshadweep (Marathi Regional daily, Mumbai edition). Subsequently, corrigendum to DPS was published on April 25, 2019 ("Corrigendum") in the same newspapers in which the DPS was published.

- Name of the Target Company : Sangam Renewables Limited
- Name of the Acquirer : Waaree Energies Limited
- Name of the Manager to the Offer : Saffron Capital Advisors Private Limited
- Name of the Registrar to the Offer : Purva Sharegistry (India) Private Limited

5. Offer Details:

- Date of Opening of the Offer : May 06, 2019
 - Date of Closure of the Offer : May 17, 2019
- Date of Payment of Consideration : May 30, 2019
 - Details of Acquisition :

Sr. No.	Particulars	Proposed in the Offer Document	Actuals
7.1	Offer Price	₹ 18.50/- per share	₹ 18.50/- per share
7.2	Aggregate number of shares tendered	54,12,700	78,841
7.3	Aggregate number of shares accepted	54,12,700	78,841
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	₹ 10,01,34,950	₹ 14,58,558.50
7.5	Shareholding of the Acquirer before Agreements/Public Announcement (No. & %)	NIL	NIL
7.6	Shares proposed to be acquired by way of Preferential Allotment ("Preferential Allotment") - Number % Emerging Voting Share Capital**	1,08,00,000# 51.89%	1,08,00,000# 51.89%
7.7	Shares Acquired by way of Open Offer - Number % of Emerging Voting Share Capital**	54,12,700 26%	78,841 0.38%
7.8	Shares acquired after Detailed Public Statement - Number of shares acquired - Price of the shares acquired % of the shares acquired	NIL NIL NIL	NIL NIL NIL
7.9	Post offer shareholding of Acquirer* - Number % of Emerging Voting Share Capital**	1,62,12,700# 77.89%	1,08,78,841# 52.26%
7.10	Pre & Post offer shareholding of the Public - Number % of Emerging Voting Share Capital	Pre :- 61,49,959; 29.55% Post :- 7,37,259; 3.54%	Pre :- 61,49,959; 29.55% Post :- 60,71,118; 29.17%

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

**Computed as a percentage of Emerging Share Capital of the Company (as defined in the LoF).

*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 ₹ 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.

8. The Acquirer and its directors accepts full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.

9. A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited and the registered office of the Target Company.

All undefined capitalized terms used herein shall have the same meaning as ascribed to such terms in the offer document.

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

 energising ideas	SAFFRON CAPITAL ADVISORS PRIVATE LIMITED Corporate Identification Number: U67120MH2007PTC166711 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059, India Tel. No.: +91 22 4082 0914-906 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 Contact Person: Amit Wagle / Gaurav Khandelwal
--	---

Place: Mumbai

Date: May 30, 2019