

OFFER OPENING PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

IND RENEWABLE ENERGY LIMITED

(CIN: L40102MH2011PLC221715) ("IREL" / TARGET COMPANY"/"TC")

Registered Office: 67, Regent Chambers, 6th Floor, 208, Nariman Point, Jamnalal Bajaj Marg, Mumbai-400 021

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This Advertisement is being issued Navigant Corporate Advisors Limited, on behalf of Mr. Anupam Gupta (Acquirer-1) along with Mr. Abhay Narain Gupta (Acquirer-2) pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**") in respect of Open Offer ("**Offer**") for the acquisition up to 7,90,000 Equity Shares of Rs. 10/- each representing 26.10% of the total equity and voting share capital of the Target Company. The Detailed Public Statement ("**DPS**") pursuant to the Public Announcement ("**PA**") made by the Acquirers has appeared in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Mumbai Lakshadeep (Marathi Daily) on 5th February, 2020.

1. The Offer Price is Rs. 9/-(Rupees Nine Only) per equity share payable in cash ("**Offer Price**").
2. Committee of Independent Directors ("IDC") of the Target Company of the opinion that the Offer Price of Rs.9/-(Rupees Nine Only) offered by the Acquirers are in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. The recommendation of IDC was published in the aforementioned newspapers on 26th June, 2020
3. There has been no competitive bid to this Offer.
4. The completion of dispatch of The Letter of Offer ("**LOF**") to all the Public Shareholders of Target Company was completed on 20th June, 2020.
5. Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Manager to the Offer, www.navigantcorp.com and shareholders can also apply on plain paper as per below details:
Eligible Person(s) may participate in the Offer by approaching their respective Broker/Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on 12th February, 2020. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its Letter No. SEBI/HO/CFD/DCR1/OW/P/2020/9572/1 dated 16th March, 2020 which have been incorporated in the LOF. SEBI has granted its observation on Draft Letter of Offer on 17th March, 2020 and Acquirers and Manager to the Offer have commenced the formalities to Open the Offer, however Acquirers could not complete further formalities as nationwide lock down has been implemented due to outbreak of pandemic Covid-19, hence Acquirers through Manager to the Offer has approached the SEBI to extend the timeline and SEBI has granted 30 days time to complete various formalities from Lifting of Lockdown.
7. **Any other material change from the date of PA:** Nil
8. **Schedule of Activities:**

ACTIVITY	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	29.01.2020	Wednesday	29.01.2020	Wednesday
Publication of Detailed Public Statement in newspapers	05.02.2020	Wednesday	05.02.2020	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	05.02.2020	Wednesday	05.02.2020	Wednesday
Last date of filing draft letter of offer with SEBI	12.02.2020	Wednesday	12.02.2020	Wednesday
Last date for a Competing offer	28.02.2020	Friday	28.02.2020	Friday
Receipt of comments from SEBI on draft letter of offer	06.03.2020	Friday	17.03.2020	Tuesday
Identified date	11.03.2020	Wednesday	16.06.2020	Tuesday
Date by which letter of offer be posted to the shareholders	18.03.2020	Wednesday	22.06.2020	Monday
Comments from Board of Directors of Target Company	23.03.2020	Monday	26.06.2020	Friday
Last date for revising the Offer Price	24.03.2020	Tuesday	29.06.2020	Monday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	24.03.2020	Tuesday	29.06.2020	Monday
Date of Opening of the Offer	26.03.2020	Thursday	30.06.2020	Tuesday
Date of Closure of the Offer	13.04.2020	Monday	13.07.2020	Monday
Last Date for completion of all requirements including payment of consideration	28.04.2020	Tuesday	27.07.2020	Monday

Note:

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS:

Manager to the Offer:



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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SEBI Registration Number: INM000012243

Contact Person: Mr. Sarthak Vijlani

Place: Mumbai
Date: 27.06.2020