DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

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:** 022 43331500 | **Email:** cs@sangamrenew.com | **Website:** www.sangamrenew.com

Contact Person : Pujan Doshi | **Corporate Identification Number:** L93000MH1999PLC120470

OPEN OFFER ("OFFER" OR "OPEN OFFER") FOR ACQUISITION OF UP TO 54,12,700 (FIFTY FOUR LACS TWELVE THOUSAND SEVEN HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), BY WAAREE ENERGIES LIMITED ("ACQUIRER") PURSUANT TO ALLOTMENT OF 1,08,00,000 EQUITY SHARES ON A PREFERENTIAL BASIS, REPRESENTING 26% OF SANGAM RENEWABLES LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER (i.e. 2,08,14,834 EQUITY SHARES "EMERGING VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 18.50 PER EQUITY SHARE BY THE ACQUIRER.

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON MARCH 02, 2019 IN TERMS OF REGULATIONS 3(1) AND 3(2) OF THE TAKEOVER REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON MARCH 05, 2019 BY WAY OF LETTERS DATED MARCH 02, 2019, IN TERMS OF REGULATION 14(2) OF THE TAKEOVER REGULATIONS.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRER – WAAREE ENERGIES LIMITED

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 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 Waaree Group. Acquirer is promoted by Doshi family and Mr. Hitesh Doshi is the Chairman & Managing Director of the Acquirer.

f) 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**

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

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) Acquirer has confirmed that it is not categorized as a "willful defaulter" in terms of regulation 2(1) (ze) of the Takeover Regulations.

i) 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.

j) 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.

k) Key financial information of Acquirer based on its audited financial statements for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 and unaudited financials for the period ended September 30, 2018 is as given below:

(₹ in Lacs except EPS)

Particulars	For the period ended September 30, 2018 (IND AS) (Standalone)	For the year ended March 31,		
		2018 (IND AS) (Consolidated)	2017 (IND AS) (Consolidated)	2016 (IND AS) (Consolidated)
Total Revenue (including other income)	57,260.33	1,35,725.10	1,01,665.60	83,265.30
Profit/(loss) after tax (after minority interest	914.60	2,306.30	3,075.20	758.40
Earnings per share (₹)	0.47	1.23	1.26	1.00
Shareholders' Funds	23,203.50	17,579.40	22,473.30	19,284.10

l) 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.

m) 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.

n) Acquirer confirms that there are no pending litigations pertaining to securities market where it is made party to.

o) Acquirer confirms that none of its promoters or directors or persons in control are parties to any pending litigation per-taining to the securities market.

p) 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 1 (f) of this DPS for the complete list of persons in control /promoters of the Acquirer.* Except disclosed in this DPS, Acquirer confirms that it is not related to the Promoters, Directors or key employees of the Target Company in any manner.

q) Acquirer does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore, the provisions of chapter V of the Takeover Regulations and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable as far as the holding of the Ac-quirer is concerned.

r) The promoters, directors and persons in control of the Acquirer are deemed PACs as per regulation 2(1) (q) of the Take-over 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.

2. INFORMATION ABOUT THE SELLERS - NOT APPLICBALE

3. INFORMATION ABOUT THE TARGET COMPANY

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

3.1 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.

3.2 The Registered Office of the Target Company is situated at 501, Western Edge - I, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India, Email: cs@sangamrenew.com; Website: www.sangamrenew.com.

3.3 The Equity Shares of Target Company are 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)

3.4 The objects of the Target Company as per its Memorandum of Association include:-

a) "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."

3.5 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.

3.6 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.

3.7 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.

3.8 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.

*Increase in Authorized Share Capital and Paid up Capital is approved by the board of directors of the Target Company and is subject to approval of its shareholders in the ensuing EGM on March 28, 2019.

3.9 As on the date of PA and this DPS, there are no outstanding partly paid up shares of the Target Company.

3.10 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).

3.11 The brief audited financial information of the Target Company for the financial years ended March 2016, 2017, 2018 and unaudited financials for the nine months period ended December 31, 2018 are as under:

(₹ in Lacs, except Earnings Per Share)

Particulars	For the period ended December 31, 2018 (IND AS) (Standalone Basis)	For the year ended March 31		
		2018 (IND AS) (Consolidated)	2017 (IND AS) (Standalone)	2016 (IGAAP) (Standalone)
Total Income	304.93	203.37	25.86	47.69
Profit/(Loss) After Tax	(15.30)	9.19	(3.28)	9.23
Earnings Per Share (₹)	(0.15)	0.09	(0.03)	0.09
Shareholders Fund	1010.55	1024.61	1015.26	1018.54

3.12 As on the date of the DPS, the board of directors of the Target Company consists of Mr. Mayank Jayantilal Shah, (DIN: 00076380), Mr. Mitul Chandulal Mehta, (DIN: 03434692), Mr. Nilesh Bhogilal Gandhi, (DIN: 03570656), Mr. Pujan Pankaj Doshi, (DIN: 07063863), and Mr. Ankit Hitesh Doshi, (DIN: 07605202).

3.13 Except Mr. Pujan Pankaj Doshi and Mr. Ankit Hitesh Doshi, who are also 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 DPS.

3.14 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.**

4. DETAILS OF THE OFFER

4.1 Board Directors of the Target Company at their meeting held on March 02, 2019 approved issue of 1,08,00,000 Equity Shares at a price of ₹ 18.50 aggregating to ₹ 19,98,00,000 to the Acquirer on preferential basis under Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of the extant SEBI (ICDR) Regulations 2018 (**"ICDR Regulations"**), subject to shareholders and statutory / regulatory approvals (**"Preferential Allotment"**). The proposed Preferential Allotment is subject to 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.

4.2 This Offer is made to all the equity shareholders of Target Company other than Acquirer and Current Promoters of the Target Company 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 ₹ 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 ₹ 18.50 (Indian Rupees Eighteen and Fifty Paise only) per Offer Share (**"Offer Price"**), payable in cash, aggregating to ₹ 10,01,34,950 (Indian Rupees Ten Crores One Lac Thirty Four Thousand Nine Hundred Fifty only), (the **"Offer Size"**).

4.3 This Offer is being made at a price of ₹ **18.50** (Rupees Eighteen and Fifty Paise only) per fully paid up Equity Share of face value ₹ 10 (Rupees Ten only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.

4.4 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the Takeover Regulations.

4.5 The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

4.6 To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23 of the Takeover Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

4.7 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

4.8 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.

4.9 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.

4.10 If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

II. BACKGROUND TO THE OFFER

1. The Acquirer intends to acquire 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 from the Public Shareholders in terms of regulations 3(1) & 3(2) of the Takeover Regulations.
2. The Board of Directors of Target Company in their meeting held on March 02, 2019 proposed to allot 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 subject to Compliance with applicable provisions of ICDR Regulations as amended and subject to approval from shareholders of Target Company and other approvals if any at a price of ₹ 18.50 per shares including premium of ₹ 8.50 per share. Presently Acquirer does not hold any equity shares of Target Company. After the said preferential allotment, the Acquirer will hold 1,08,00,000 equity shares representing 51.89% of the Emerging Voting Share Capital of the Target Company.
3. 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. Upon completion of Open Offer** formalities, the Acquirer shall also be classified as promoter along with the Current Promoters of the Target Company.

   ^ Kindly refer to point no 1 (f) of this DPS for the complete list of persons in control /promoters of the Acquirer.
4. The Offer Price is payable in cash, in accordance with Regulation 9 (1) of the Takeover Regulations.
5. The Acquirer enjoys leading position in Solar products offering in India. The primary 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.
6. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. 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 special resolution.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed equity shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer
	Number of Shares
Shareholding as on the PA date	NIL*
Shares acquired through Share Purchase Agreement requiring an open offer to be made in accordance with Takeover Regulations	NIL
Shares acquired between the Public Announcement date and the DPS date	NIL
Shares proposed to be acquired in the Offer (assuming full acceptance)	54,12,700
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	**1,62,12,700***

Notes:

1. ** The Board of Directors of Target Company in their meeting held on March 02, 2019 proposed to allot 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 subject to Compliance with applicable provisions of ICDR Regulations and subject to approval from shareholders of Target Company and other approvals if any at a price of ₹ 18.50 per share including premium of ₹ 8.50 per share. Presently Acquirer does not hold any equity shares of Target Company. After the said preferential allotment, the Acquirer will hold 1,08,00,000 equity shares representing 51.89% of the Emerging Voting Share Capital of the Target Company.*
2. *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 his shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.*

IV. 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
BSE	17,21,045	1,00,14,834	17.19

(Source: www.bseindia.com)

3. 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.
4. 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:**

(Amount in Rupees)

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.

5. 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.
6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
8. 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 this DPS; (ii) make a public announcement in the same newspapers in which this 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.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirement 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 cash account bearing Account No: 000405118901 ("Escrow Cash Account") with ICICI Bank Limited, 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 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. 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 Open Offer in full accordance with the Takeover Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. The proposed Preferential Allotment is subject to approval from the Shareholders of the Target Company and BSE. As of the date of this DPS, 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 interalia 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 VI (1) 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Saturday, March 02, 2019
Publication of DPS in the newspapers	Monday, March 11, 2019
Filing of the draft letter of offer with SEBI	Monday, March 18, 2019
Last date for a competitive bid	Tuesday, April 02, 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
Identified Date*	Thursday, April 11, 2019
Letter of Offer to be dispatched to shareholders	Monday, April 22, 2019
Last date for revising the Offer price/ number of shares	Friday, April 26, 2019
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Thursday, April 25, 2019
Date of publication of Offer Opening Public Announcement	Friday, April 26, 2019
Date of commencement of Tendering Period (Offer Opening Date)	Monday, April 29, 2019
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, May 13, 2019
Last Date for completion of all requirements including payment of consideration	Monday, May 27, 2019

...Continue

* *The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF 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 Point #9 below of this part, for details in relation to tendering of Offer Shares held in physical form.
2. 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 Draft Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
4. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
5. The Acquirer has appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

   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: Sheetal Murarka | **Tel.:** 022- 67079857

   E-mail ID: sheetal.murarka@choiceindia.com
6. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window **("Acquisition Window").**
7. All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker **("Selling Broker")** during the normal trading hours of the secondary market during tendering period.
8. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Target Company's Broker as defined in the Point # 5 above and tender the shares through the Target Company's Broker after submitting the details as may be required by the Target Company's Broker to be in compliance with the SEBI regulations.
9. 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.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirer accepts the full and final responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirer laid down in the Takeover Regulations.
2. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SAFFRON ● ● ● ● ● energising ideas **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED** 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (E), Mumbai - 400 059; **Tel No:** +91 22 4082 0914 / 906; **Fax No:** +91 22 4082 0999; **Email:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor Grievance:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM000011211 **Validity:** Permanent **Contact Person:** Amit Wagle/ Gaurav Khandelwal	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** Unit No. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, 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

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

ACQUIRER

Registered Office Address: 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai- 400 066

Contact Person: Mr. Kiran Jain, Company Secretary | **Email:** kiranjain@waaree.com

Sd/-

Mr. Kiran Jain, for and on behalf of the Acquirer vide board resolution dated February 27, 2019

Place: Mumbai

Date: March 08, 2019