

SANGAM RENEWABLES LIMITED

(Formerly known as Sangam Advisors Limited)

Registered Office: 501, Western Edge-I, Western Express Highway Borivali (East), Mumbai – 400066, Maharashtra, India.

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Corporate Identification Number: L93000MH1999PLC120470

Recommendations of the Committee of Independent Directors ("IDC") of Sangam Renewables Limited ("Target Company") in relation to the open offer ("Offer") made by Waaree Energies Limited ("Acquirer"), to the public shareholders of the Target Company ("Shareholders") under Regulations 3(1) & 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations").

Date	April 30, 2019
Name of the Target Company	Sangam Renewables Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirer in terms of Regulations 3(1) & 3(2) of the Regulations 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"), representing 26% of the Emerging Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of ₹ 18.50 per equity share (the 'Offer').
Name of the acquirer and PAC with the acquirer	Acquirer – Waaree Energies Limited There are no PAC(s) with the Acquirer for the purpose of Open Offer.
Name of the Manager to the offer	Saffron Capital Advisors Private Limited 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: investor grievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Amit Wagle/ Gaurav Khandelwal
Members of the Committee of Independent Directors (IDC)	1. Mitul Chandulal Mehta Independent Director (DIN): 03434692 2. Nilesh Bhogilal Gandhi Independent Director (DIN): 03570656 Chairman of IDC:- Nilesh Bhogilal Gandhi
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company. Except for being directors of the company, they have no other relationship with the target company. Mrs. Drasta Gandhi, Spouse of Mr. Nilesh Gandhi holding 1,000 equity shares jointly with Mr. Nilesh Gandhi in the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on March 02, 2019
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	Mr. Nilesh Gandhi (along with Mrs. Drasta Gandhi) holds 32500 equity shares representing 0.02% of the fully diluted paid up capital of the Acquirer. Except aforesaid, None of the other IDC Members holds any contracts, nor have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	No trading in the Equity Shares/Other Securities of the Acquirer by IDC Members
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
Summary of reasons for recommendation	IDC Members have reviewed a) Public Announcement ("PA") dated March 02, 2019; b) Detailed Public Statement ("DPS") dated March 08, 2019 was published on March 12, 2019; c) Draft Letter of Offer ("DLOF") dated March 15, 2019; d) Letter of Offer ("LOF") dated April 16, 2019; and e) Corrigendum to DPS (CDPS) published on April 25, 2019. Based on review of PA, DPS, CDPS, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors of Sangam Renewables Limited

Sd/-

Nilesh Bhogilal Gandhi
Chairman of IDC

Place: Mumbai

Date: April 30, 2019