

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC 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;

Corporate Identification Number: L93000MH1999PLC120470

UNDER REGULATIONS 3(1) AND 3(2) WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (“TAKEOVER REGULATIONS”).

OPEN OFFER (“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 RS. 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 RS. 18.50 PER EQUITY SHARE BY ACQUIRER.

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED (“MANAGER TO THE OFFER”), FOR AND ON BEHALF OF THE ACQUIRER TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH, AMONG OTHERS, REGULATIONS 3(1) AND 3(2) OF THE TAKEOVER REGULATIONS READ WITH REGULATION 15(1) OF THE TAKEOVER REGULATIONS.

1) OFFER DETAILS

1.1 **Offer Size:** The Acquirer hereby makes this Open Offer to all the Public Shareholders of the Target Company, other than the Acquirer and the Promoter and Promoter Group Members 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 Rs. 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 Rs. 18.50 (Indian Rupees Eighteen and Fifty Paise only) per Offer Share (“Offer Price”) aggregating to Rs. 10,01,34,950 (Indian Rupees Ten Crores One Lac Thirty Four Thousand Nine Hundred Fifty only), (the “Offer Size”), subject to the terms and conditions mentioned in this Public Announcement (“PA”), the Detailed Public Statement (“DPS”) and the letter of offer that may be issued in accordance with the Takeover Regulations.



For Waaree Energies Limited

*Kiran Jain*

Kiran Jain  
Company Secretary

1.2 **Offer Price/ Consideration:** Rs. 18.50 per Offer Share of face value of Rs. 10 each, is calculated in accordance with Regulation 8(2) of the Takeover Regulations, aggregating to a consideration of Rs. 10,01,34,950 (Indian Rupees Ten Crores One Lac Thirty Four Thousand Nine Hundred Fifty only), assuming full acceptance in the Open Offer.

1.3 **Mode of payment:** The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the Takeover Regulations.

1.4 **Type of offer:** The Offer is a mandatory offer in compliance with Regulations 3(1) and 3(2) of the Takeover Regulations.

1.5 There are no Persons Acting in Concert with the Acquirer for this Open Offer.

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 (INR)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis Emerging Voting Share Capital.			
Direct	Board Directors of the Target Company at their meeting held on March 02, 2019 approved issue of 1,08,00,000 Equity Shares to the Acquirer on preferential basis under Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018, subject to shareholders and statutory / regulatory approvals ("Preferential Allotment")	1,08,00,000	51.89%	19,98,00,000	Cash	3(1) and 3(2) of the Takeover Regulations
	<b>Total</b>	<b>1,08,00,000</b>	<b>51.89%</b>	<b>19,98,00,000</b>		



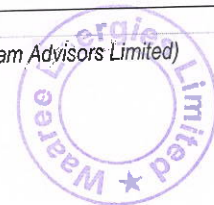
For Waaree Energies Limited

*Kiran Jain*

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Company Secretary

3) ACQUIRERS/PAC

Details	Acquirer				Total
Name of Acquirer/PAC(s)	Waaree Energies Limited				1
Address/Registered Office	602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai- 400 066.				-
Name(s) of persons in control /promoters of Acquirer/ PACs where Acquirer/—PAC are companies	<b>Sr No</b>	<b>Name of Shareholders</b>	<b>No of Shares</b>	<b>%</b>	-
	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	
	<b>Total</b>		<b>18,83,75,192</b>	<b>95.55</b>	



For Waaree Energies Limited

*Kiran Jain*  
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Details	Acquirer			Total
	* Shareholders of Mahavir Thermoequip Pvt. Ltd.			
	<b>Sr No</b>	<b>Name of Shareholders</b>	<b>No of Shares</b>	<b>%</b>
	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
		<b>Total</b>	<b>2,00,000</b>	<b>100</b>
	<b>**Pankaj Chimanlal Doshi (HUF)</b>			
	Pankaj Chimanlal Doshi	Karta		
	Bina Pankaj Doshi	Member		
	Rushabh Pankaj Doshi	Member		
	Sanchi Rushabh Doshi	Member		
	Pujan Pankaj Doshi	Member		
	Mitisha Pujan Doshi	Member		
	Heli Pujan Doshi	Member		



*Kiran Jain*

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Name of the Group, if any, to which the Acquirer/PAC belongs to	Acquirer belongs to the Waaree Group.	-																																
Pre Transaction shareholding																																		
• Number	NIL	NIL																																
• % of total share capital	NIL	NIL																																



For Waaree Energies Limited

*Kiran Jain*

Kiran Jain  
Company Secretary

Details	Acquirer	Total
Proposed shareholding after the acquisition of shares which triggered the Open Offer	1,62,12,700 Equity Shares; 77.89%	1,62,12,700 Equity Shares; 77.89%
Any other interest in the TC	<p>1. 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.</p> <p><i>^ Kindly refer to point no 3 of this Public announcement for complete list of persons in control /promoters of the Acquirer.</i></p> <p>2. Board Directors of the Target Company at their meeting held on March 02, 2019 approved issue of 1,08,00,000 Equity Shares to the Acquirer on preferential basis under Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018, subject to shareholders and statutory / regulatory approvals.</p>	

4) **DETAILS OF SELLING SHAREHOLDERS: NIL**

5) **TARGET COMPANY**

5.1 **Name:** Sangam Renewables Limited *(Formerly known as Sangam Advisors Limited)*

5.2 **Corporate Identification Number:** L93000MH1999PLC120470

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

5.4 **Exchange where listed:** BSE Limited *(BSE Scrip Code: 534618)*

6) **OTHER DETAILS**

6.1 The details of the Open Offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) on or before March 11, 2019 in compliance with Regulation 13(4) of the Regulations.



- 6.2 The Acquirer undertakes that it is fully aware of and will comply with its obligations, laid down in the Takeover Regulations and that it has adequate financial resources to meet its obligations in relation to the Open Offer.
- 6.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Regulations and is not a competitive bid in terms of Regulation 20 of the Regulations.
- 6.4 Completion of the Open Offer and the underlying transaction, as envisaged under the Preferential Allotment, is subject to receipt of statutory approvals required, if any.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

**SAFFRON**

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**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

[Company Identification Number: U67120MH2007PTC166711]

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Investor grievance: [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com);

SEBI Registration Number: INM 000011211; Validity: Permanent

Contact Person: Amit Wagle/ Gaurav Khandelwal

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](mailto:kiranjain@waaree.com)

Sd/-


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

Place: Mumbai

Date: March 02, 2019



For Waaree Energies Limited

  
Kiran Jain  
Company Secretary