

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF WAAREE ENERGIES LIMITED (CIN:U29248MH1990PLC059463) AT ITS MEETING No. 03/2023-24 HELD ON 16<sup>TH</sup> JUNE, 2023 AT 10.00 A.M. THROUGH VIDEO CONFERENCING AT THE REGISTERED OFFICE AT 602, WESTERN EDGE-I, WESTERN EXPRESS HIGHWAY, BORIVALI (EAST), MUMBAI - 400 066.**

**TO OFFER EQUITY SHARES ON PRIVATE PLACEMENT BASIS.**

“RESOLVED THAT pursuant to the provisions of the Section 42 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable Rules thereunder (the “Act”), and the provisions of any rules/regulations/guidelines issued/framed by the Central Government or any other authority (hereinafter collectively referred to as the “Appropriate Authorities”), and subject to the Company obtaining requisite approvals, wherever required from the Appropriate Authorities; and subject to approval of shareholders in a general meeting by a special resolution and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval, and in accordance with the Memorandum and the Articles of Association of the Company, consent of the Board of Directors of the Company be and is hereby granted to create, offer, issue and allot upto 83,24,082 (Eighty Three Lakhs Twenty Four Thousand Eighty Two) Equity Shares of the Company of the face value of Rs. 10/- each at a Rs. 457,82,45,100 (Rupees Four Hundred Fifty Seven Crore Eighty Two Lakh Forty Five Thousand One Hundred only) premium of Rs. 540/- (Rupees Five hundred forty only) per Equity Share amounting upto Rs. in aggregate to persons below (“Identified Person”) on private placement basis (“Private Placement”) through a private placement offer letter in accordance with the provisions of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, in one or more tranches and on such terms and conditions and in such manner as may be decided by the Board.

Sr. No.	Name of Allottees	No of shares	PRICE	Amount in Rs
1	Duncan International India Ltd.	18,182	550	1,00,00,100
2	Aparna Goenka	36,364	550	2,00,00,200
3	Urvi Piramal	18,182	550	1,00,00,100
4	Sarjak Container Lines Private Limited	18,182	550	1,00,00,100
5	Gopi Hiten Shah	36,364	550	2,00,00,200
6	Kushal Khandwala	72,728	550	4,00,00,400
7	Shree Global Tradefin Limited	1,63,636	550	8,99,99,800
8	Ravindra Dharamshi	7,27,273	550	40,00,00,150
9	Rupali Dharamshi	5,45,455	550	30,00,00,250
10	Hina Dharamshi	2,72,728	550	15,00,00,400
11	Harsha Dharamshi	2,72,728	550	15,00,00,400
12	Minosha India Private Limited	5,45,454	550	29,99,99,700
13	Quest Portfolio Services Private Limited	30,51,353	550	1,67,82,44,150
14	VQ Scale Fund	9,09,091	550	50,00,00,050
15	Goldmedal Electricals Pvt. Ltd.	1,81,818	550	9,99,99,900
16	SPL Packaging LLP	90,910	550	5,00,00,500

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17	Hitesh Kumar	13,636	550	74,99,800
18	Ichraj Cottex Private Ltd	5,454	550	29,99,700
19	Chirag Manoj Kothari	4,545	550	24,99,750
20	Ashit Jasvantrai Dagli	4,545	550	24,99,750
21	Dinesh Kumar	4,545	550	24,99,750
22	Priyanka Gupta	4,545	550	24,99,750
23	Kiranben Girishkumar Chovatia	4,17,273	550	22,95,00,150
24	Zylog Instacomp LLP	45,455	550	2,50,00,250
25	Neo Star Infracore Private Limited	59,091	550	3,25,00,050
26	Aymara Holdings	90,909	550	4,99,99,950
27	Cybage Software Private Limited	2,97,727	550	16,37,49,850
28	Rajeev Jain	52,273	550	2,87,50,150
29	Kuntal Shah	1,81,818	550	9,99,99,900
30	Alpna Enterprises	1,45,454	550	7,99,99,700
31	Sudha Damani	36,364	550	2,00,00,200
	<b>Total</b>	<b>83,24,082</b>	<b>550</b>	<b>4,57,82,45,100</b>

**RESOLVED FURTHER THAT** the members do and hereby take on record a valuation report from ACA, ACS Mr. Sanka Hari Surya a registered valuer bearing IBBI Registration No. IBBI/RV/07/2019/12576, a registered valuer (“**Valuation Report**”).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and deeds as may be required for completing the process of issue and allotment of further Equity Shares under the Private Placement including all documentation as may be deemed necessary and in the best interest of the Company.

**RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted pursuant to this Private Placement shall be in dematerialised form and shall rank pari passu with existing Equity Shares in all respects.

**RESOLVED FURTHER THAT** the Board may determine, in accordance with the Companies Act, 2013 and other applicable laws, regulations, policies or guidelines and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters including but not limited to PAS 4 and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the private placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

**RESOLVED FURTHER THAT** Mr. Hitesh Doshi, Mr. Viren Doshi, Mr. Hitesh Mehta, Directors or Company Secretary and Compliance Officer of the Company or Mr. Manoj Patil, Head Legal of the

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Company, be and are hereby authorized severally to do all such acts and deeds as are required for regulatory & legal compliance and to give effect to this resolution including filing of relevant forms with the Registrar of Companies.”

**CERTIFIED TRUE COPY  
FOR WAAREE ENERGIES LIMITED**

Rajesh  
Ghanshyam  
Gaur

Digitally signed by  
Rajesh Ghanshyam  
Gaur  
Date: 2023.07.03  
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**RAJESH GAUR**  
**COMPANY SECRETARY**  
**MEMBERSHIP NO: A34629**  
Place: Mumbai  
Date: July 03, 2023

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF WAAREE ENERGIES LIMITED (CIN:U29248MH1990PLC059463) AT ITS MEETING No. 03/2023-24 HELD ON 16<sup>th</sup> JUNE, 2023 AT 10.00 A.M. THROUGH VIDEO CONFERENCING AT THE REGISTERED OFFICE AT 602, WESTERN EDGE-I, WESTERN EXPRESS HIGHWAY, BORIVALI (EAST), MUMBAI - 400 066.**

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**TO CONSIDER AND APPROVE PURCHASE OF OFFICE BUILDING AT SURAT**

**RESOLVED THAT** consent of the Board be and is hereby accorded to purchase office building in wealth city, surat dumas main road consisting of ground plus 10 floors tower having a super built up area of approx. 189,200 sq. ft. at an approx. value of rs 128 crores, from Mr Rajendra Shah or related SPV or entities at the consideration as may be mutually agreed between the parties.

**RESOLVED FURTHER THAT** Mr. Hitesh Doshi – Chairman and Managing Director, Mr. Hitesh Mehta – Director and Mr. Viren Doshi – Director, Mr. Kirit Chimanlal Doshi - Authorised Signatory, Mr. Jignesh Rathod - Authorised Signatory, Mr. Vishal Upadhyay – Authorised Signatory and Mr. Rushabh Doshi – Authorised Signatory (collectively, the “**Authorized Persons**”) be and are hereby severally authorized by the Board of the Company to:

- (a) to enter into and sign such agreements, documents, definitive agreements deeds, letters, powers of attorney, declarations, memorandums, undertakings, instruments and forms as may be required to give effect to the aforesaid Transaction;
- (b) to negotiate and finalize the terms of such purchase/acquisition of the land and to sign, execute, receive agreement or all such other documents/deeds as may be required to register the said land before the Registrar/Sub-Registrar or as may be required to give effect to purpose of registration.
- (c) to further authorise any other person by issuing letter of authority or by grant of power of attorney;
- (d) to do all such acts, deeds and things to give effect to the aforesaid resolution or as may be deemed necessary and expedient in this regard including signing and executing all such other documents connected therewith and ancillary thereto.
- (e) to sign and submit such applications, forms, deeds, declarations, affidavits, undertaking before any Government/Regulatory/Statutory/Non Statutory/Administrative authorities including vis-à-vis taking any service or electrical connections to effectuate the aforesaid Transaction

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**RESOLVED FURTHER THAT** the certified true copy of the said resolutions signed by any Director or Company Secretary of the Company and be furnished to any authorities as may be required in this regard.”

**CERTIFIED TRUE COPY  
FOR WAAREE ENERGIES LIMITED**

Rajesh  
Ghanshya  
m Gaur

Digitally signed by  
Rajesh Ghanshyam  
Gaur  
Date: 2023.07.03  
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**RAJESH GAUR  
COMPANY SECRETARY  
MEMBERSHIP NO:A34629**

Place: Mumbai

DATE : July 03 2023

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**TO CONSIDER AND APPROVE INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY THROUGH A FRESH ISSUE AND OFFER FOR SALE OF SHARES OF THE COMPANY**

**“Resolved That** Subject To The Approval Of Shareholders Of The Company In A General Meeting And In Accordance With And Subject To Sections 23, 62(1)(C) And All Other Applicable Provisions, If Any, Of The Companies Act, 2013, As Amended, And The Rules Made Thereunder Including The Companies (Prospectus And Allotment Of Securities) Rules, 2014, As Amended, The Companies (Share Capital And Debentures) Rules, 2014, As Amended (Including Any Statutory Modification(S) Or Re-Enactment Thereof, For The Time Being In Force, Collectively Referred To As The **“Companies Act”**), The Securities Contracts Regulation Act, 1956 (**“SCRA”**), And The Rules Framed Thereunder, Each As Amended, The Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018, As Amended (**“SEBI ICDR Regulations”**), The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, As Amended (**“SEBI Listing Regulations”**), And Other Applicable Regulations And Guidelines Issued By The Securities And Exchange Board Of India (**“SEBI”**), The Foreign Exchange Management Act, 1999, As Amended, And The Rules And Regulations Made Thereunder Including The Foreign Exchange Management (Non Debt Instruments) Rules, 2019, Other Applicable Laws, Rules And Regulations, Policies Or Guidelines Including Any Foreign Investment Law, Policy, Notification, Circular, Clarification Or Guideline In India Prescribed By The Government Of India, The SEBI, Or Any Other Competent Authority From Time To Time, (Collectively Referred To As The **“Applicable Laws”**), The Provisions Of The Memorandum And Articles Of Association Of The Company And The Equity Listing Agreements To Be Entered Into Between The Company And The Respective Stock Exchanges Where The Equity Shares Of The Company Of Face Value Of ₹ 10/- (**“Equity Shares”**) Are Proposed To Be Listed (**“Stock Exchanges”**), And Subject To The Approval Of Relevant Government, Statutory And/Or Regulatory Authorities, Including The Department For Promotion Of Industry And Internal Trade, The Sebi, The Reserve Bank Of India (**“RBI”**), The Registrar Of Companies, Mumbai (**“Registrar Of Companies”**), The Stock Exchanges And Such Other Approvals, As May Be Necessary And Subject To Such Conditions And Modifications As May Be Prescribed Or Imposed By Any Of Them While Granting Such Approvals, Consents Permissions And Sanctions Which May Be Agreed To By The Board Of Directors Of The Company (**“Board”** Which Term Shall Include A Duly Authorised

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Committee Thereof For The Time Being Exercising The Powers Conferred By The Board Including The Powers Conferred By This Resolution), The Consent, Approval And Authority Of The Board Be And Is Hereby Granted To Create, Issue, Transfer, Offer And Allot Equity Shares Of Face Value Of ₹10 Each (The “**Equity Shares**”) Which May Include A Fresh Issue Of Equity Shares (The “**Fresh Issue**”) And An Offer For Sale Of Equity Shares By Certain Shareholders Of The Company (The “**Selling Shareholders**”) (The “**Offer For Sale**” And Together With The Fresh Issue, the “**Offer**”), For Cash Either At Par Or Premium Such That The Amount Being Raised Pursuant To The Fresh Issue Aggregates Upto ₹ **30000 Million** (With An Option To The Company To Retain An Over-Subscription To The Extent Of 1% Of The Net Offer, For The Purpose Of Rounding Off To The Nearest Integer To Make Allotment While Finalizing The Basis Of Allotment In Consultation With The Designated Stock Exchange), At A Price To Be Determined, By The Company In Consultation With The Book Running Lead Managers (“**BRLMS**”), Through The Book Building Process In Terms Of The SEBI ICDR Regulations Or Otherwise In Accordance With Applicable Laws, At Such Premium Or Discount Per Equity Share As Permitted Under Applicable Laws And As May Be Fixed And Determined By The Company In Consultation With The BRLMS In Accordance With The SEBI ICDR Regulations, Out Of The Authorized Share Capital Of The Company To Any Category Of Person Or Persons As Permitted Under Applicable Laws, Who May Or May Not Be The Shareholder(S) Of The Company As The Board May, Decide, Including Anchor Investors, If Any, One Or More Of The Members Of The Company, Eligible Employees (Through A Reservation Or Otherwise), Hindu Undivided Families, Foreign Portfolio Investors, Venture Capital Funds, Alternative Investment Funds, Non-Resident Indians, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, National Investment Fund, Insurance Funds Set Up By Army, Navy, Or Air Force Of The Union Of India, Insurance Funds Set Up And Managed By The Department Of Posts, India, Trusts/Societies Registered Under The Societies Registration Act, 1860, As Amended, Development Financial Institutions, Systemically Important Non-Banking Financial Companies, Indian Mutual Funds, Indian Public, Bodies Corporate, Companies (Private Or Public) Or Other Entities (Whether Incorporated Or Not), Authorities, And To Such Other Persons Including High Net Worth Individuals, Retail Individual Bidders Or Other Entities/Persons, In One Or More Combinations Thereof And/Or Any Other Category Of Investors As May Be Permitted To Invest Under Applicable Laws By Way Of The Offer In Consultation With The BRLMS And/Or Underwriters And/Or The Stabilizing Agent And/Or Other Advisors Or Such Persons Appointed For The Offer And On Such Terms And Conditions As May Be Finalised By The Board In Consultation With The Brlms Through An Offer Document, Prospectus And/Or An Offering Memorandum, As Required, And That The Board In Consultation With The BRLMS May Finalise All Matters Incidental Thereto As It May In Its Absolute Discretion Think Fit.”

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**“RESOLVED FURTHER THAT** Subject To The Approval Of Shareholders Of The Company In A General Meeting, And In Accordance With Applicable Laws, The Offer May Include, Without Limitation, Issuance And Allotment Of Equity Shares To A Stabilising Agent Pursuant To A Green Shoe Option, If Any, In Terms Of The SEBI ICDR Regulations, Reservation Of A Certain Number Of Equity Shares To Be Issued To Such Person Or Persons And Discount To The Issue Price To Eligible Investors/Employees/Shareholders To The Extent Permitted Under Applicable Law, Who May Or May Not Be The Members Of The Company And As The Board May At Its Discretion Decide In Consultation With The BRLMS And As May Be Permissible Under Applicable Laws.”

**“Resolved Further That** Subject To The Approval Of Shareholders Of The Company In A General Meeting, The Offer May Be Made To One Or More Of The Members, Foreign Investors Such As Registered Foreign Portfolio Investors, Alternative Investment Funds, Foreign Venture Capital Investors, Non-Resident Indians, As Well As State Industrial Development Corporations, Venture Capital Funds, Insurance Companies Registered With The Insurance Regulatory And Development Authority Of India, Insurance Funds Set Up And Managed By Army, Navy Or Air Force Of The Union Of India, Insurance Funds Set Up And Managed By The Department Of Posts, Ministry Of Communications And Information Technology, India, Scheduled Commercial Banks, Provident Funds, Pension Funds, National Investment Fund, Trusts/Societies Registered Under The Societies Registration Act, 1860, As Amended, Systemically Important Non-Banking Financial Companies, Development Financial Institutions And/OR Multilateral And Bilateral Development Financial Institutions, Hindu Undivided Families, Mutual Funds, Employees And/OR Workers Of The Company, In Or Out Of India (Through A Reservation Or Otherwise), Members Of Group Companies, Indian Public, Bodies Corporate, Any Other Company/Companies, Private Or Public Or Other Body Corporate(S) Or Entities Whether Incorporated Or Not, And Such Other Persons, Including High Net Worth Individuals, Retail Individual Bidders Or Other Entities/Persons, In One Or More Combinations Thereof And/OR Any Other Categories Of Investors As May Be Permitted Under Applicable Laws, Including Anchor Investors As Defined Under The Sebi Icdr Regulations, Whether They Be Holders Of Equity Shares Or Not, In A Manner, And In One Or More Tranches In Consultation With The BRLMS And/OR Underwriters And/OR The Stabilizing Agent And/OR Other Advisors Or Such Persons Appointed For The Offer And On The Terms And Conditions As The Board May In Its Discretion, In Consultation With The BRLMS, Decide Including The Price At Which The Equity Shares Are To Be Issued, At Par Or At Premium Or Discount And For Cash As Determined By The Book Building Process In Accordance With The Provisions Of The SEBI ICDR Regulations Or Other Considerations That The Board May, In Consultation With The BRLMS, Deem Fit.”

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**RESOLVED FURTHER THAT**, The Board May Invite The Existing Shareholders Of The Company To Participate In The Offer By Making An Offer For Sale In Relation To Such Number Of Equity Shares Held By Them, And Which Are Eligible For The Offer For Sale In Accordance With The SEBI ICDR Regulations, As The Board May Determine In Consultation With The BRLMS, Subject To The Receipt Of Consent Of SEBI, RBI, The ROC And/Or Such Other Approvals, Permissions And Sanctions Of All Other Concerned Statutory Authorities And Departments, If And To The Extent Necessary, And Subject To Such Conditions And Modifications As May Be Prescribed In Granting Such Approvals, Permissions And Sanctions, At A Price To Be Determined By The Book Building Process In Terms Of The SEBI ICDR Regulations, For Cash At Such Premium Per Share As May Be Fixed And Determined By The Company In Consultation With The BRLMS, To Such Category Of Persons As May Be Permitted Or In Accordance With The SEBI ICDR Regulations Or Other Applicable Laws, If Any, As May Be Prevailing At That Time And In Such Manner As May Be Determined By The Board In Consultation With The BRLMS And/Or Underwriters And/Or The Stabilizing Agent And/Or Other Advisors Or Such Persons Appointed For The Offer.

**Resolved Further That** The Equity Shares So Allotted Or Transferred In The Offer (Including Pursuant To Green Shoe Option) Shall Be Subject To The Articles Of Association Of The Company And Shall Rank *Pari Passu* In All Respects With Existing Equity Shares Of The Company Including Rights In Respect Of Dividend After The Date Of Allotment.

**RESOLVED FURTHER THAT** Subject To The Approval Of Shareholders Of The Company, In Accordance With The Provisions Of Sections 62(1)(C), 42 And Any Other Applicable Provisions, If Any, Of The Companies Act, And Subject To And In Accordance With The Company's Articles Of Association, The Board Either By Itself Or Through A Duly Authorised Committee Thereof, May On Behalf Of The Company, Subject To Such Regulatory And/Or Corporate Approvals That May Be Required, Allot Such Number Of Equity Shares As May Be Decided By It, To Certain Investors Prior To Filing Of The Red Herring Prospectus With SEBI ("**Pre-IPO Placement**") At Such Price As The Board May, In Consultation With The BRLMS, Underwriters, Placement Agent(S) And/Or Other Advisor(S), Determine In Light Of The Then Prevailing Market Conditions, And Do All Such Other Acts, Deeds, Matters And Things As The Board May, From Time To Time, In Its Absolute Discretion Deem Fit And Including; Or Make Available For Allocation A Portion Of The Offer To Any Category(ies) Of Persons Permitted Under Applicable Law, Including Without Limitation, Eligible Employees And/Or Shareholders Of Listed Subsidiaries/ Promoters (The "**Reservation**") Or To Provide A Discount To The Offer Price To Retail Individual Bidders/Shareholders Or Eligible Employees (The "**Discount**") To The Extent Permitted Under Applicable Law; And To Take Any And All Actions In Connection With Any Pre-IPO Placement, Reservation Or Discount As The Board May Think Fit Or Proper In Its Absolute Discretion, Including, Without Limitation, To Negotiate, Finalize And Execute Any Document Or Agreement, And Any Amendments,

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Supplements, Notices Or Corrigenda Thereto; Seek Any Consent Or Approval Required Or Necessary; Give Directions Or Instructions And Do All Such Acts, Deeds, Matters And Things As The Board May, From Time To Time, In Its Absolute Discretion, Think Necessary, Appropriate, Or Desirable; And Settle Any Question, Difficulty, Or Doubt That May Arise With Regard To Or In Relation To The Foregoing Resolution. In The Event Of Consummation Of The Pre-IPO Placement, The Size Of The Offer Would Be Reduced To The Extent Of Equity Shares Issued Under The Pre-IPO Placement.

**RESOLVED FURTHER THAT** Subject To The Approval Of Shareholders And Applicable Laws, The Equity Shares Allotted Or Transferred Pursuant To The Offer Shall Be Listed On One Or More Recognised Stock Exchanges In India.

**RESOLVED FURTHER THAT** subject to the approval of shareholders in a general meeting and Applicable Laws, the Board be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit:

(i) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the RBI, and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

(ii) To take all actions as may be necessary in connection with the Offer, including extending the Bid/ Offer period, revision of the Price Band, in accordance with the Applicable Laws;

(iii) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, sponsor bank to the Offer, advisors to the Offer, escrow collection banks to the Offer, registrars to the Offer, refund banks to the Offer, public offer account banks to the Offer, advertising agencies, legal counsel, monitoring agency and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, the amendment of the offer agreement with the BRLMs and the underwriting agreement with the underwriters;

(iv) To negotiate, finalise, settle, execute and deliver or arrange the delivery of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the prospectus and the

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preliminary and final international wrap, offer agreement, registrar agreement, syndicate agreement, underwriting agreement, advertising agency agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding and any notices, supplements and corrigenda thereto, as may be required or desirable, and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

(v) To decide the pricing, the terms of the offer of the Equity Shares, all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

(vi) To decide in consultation with the BRLMs [and Selling Shareholders (as applicable)] on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and to accept any amendments, modifications, variations or alterations thereto;

(vii) taking on record the approval, notices and intentions received of the selling shareholders for offering their Equity Shares in the Offer for Sale

(viii) To finalise, settle, approve and adopt and file in consultation with the BRLMs, where applicable, the DRHP with the SEBI, RHP with the SEBI, the prospectus and the preliminary and final international wrap for the Offer together with any addenda, corrigenda or supplement thereto with the SEBI and Registrar of Companies and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/modifications as may be required by and to submit undertaking/certificates or provide clarifications to SEBI, the Registrar of Companies or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

(ix) To seek, if required, the consent of the lenders of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(x) To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the Stock Exchanges, the Registrar of Companies or any other statutory or governmental

## **WAAREE Energles Ltd.**

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Tel: +91-22-6644 4444 | Fax: +91-22-6644 4400 | Email: [waaree@waaree.com](mailto:waaree@waaree.com) | Website: [www.waaree.com](http://www.waaree.com)

Corporate Identity Number: U29248MH1990PLC059463

authorities in connection with the Offer and, wherever necessary, incorporate such modifications/amendments/alterations/corrections as may be required in the DRHP, the RHP and the prospectus;

(xi) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor agreement and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard

(xii) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(xiii) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

(xiv) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(xv) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;

(xvi) To approve any corporate governance requirement that may be considered necessary by the Board or as may be required under Applicable Laws, in connection with the Offer;

(xvii) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(xviii) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xix) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for Anchor Investors), floor price/price band for the Offer, the Offer price for Anchor Investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs and Selling Shareholders (as applicable);

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(xx) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

(xxi) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;

(xxii) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(xxiii) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(xiv) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforesaid documents.

(xxv) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to Anchor Investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(xxvi) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

(xxvii) To approve the expenditure in relation to the Offer;

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(xxviii) To approve and adopt the relevant restated financial statements to be issued in connection with the Offer;

(xxix) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

(xxx) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

(xxxi) To delegate any of the powers mentioned in (i) to (xxx) to the following persons, namely Mr. Hitesh Doshi – Chairman and Managing Director, Hitesh Mehta – Director and Mr. Viren Doshi - Director to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution; and

(xxxii) To accept and appropriate the proceeds of the Fresh Issue in accordance with Applicable Laws.”

**“RESOLVED FURTHER THAT** Subject To The Approval Of Shareholders In A General Meeting, For The Purpose Of Giving Effect To The Above Resolutions And Any Issue, Transfer And Allotment Of Equity Shares Pursuant To The Offer, The Board Be And Is Hereby Authorised To Settle All Questions, Remove Any Difficulties Or Doubts That May Arise From Time To Time In Regard To The Issue, Transfer, Offer Or Allotment Of The Equity Shares In The Offer And The Utilisation Of The Offer Proceeds In Accordance With The Purposes Specified In The Offer Documents, And To Give Such Directions And/Or Instructions As It May From Time To Time Decide And To Accept And Give Effect To Such Modifications, Changes, Variations, Alterations, Deletions, Additions As Regards The Terms And Conditions, To Vary The Size Of The Offer, Determine The Class Of Investors To Whom The Securities Are To Be Allotted, The Number Of Securities To Be Allotted In Each Tranche, Offer Price, Premium Amount On Offer, Listing On One Or More Stock Exchanges In India, Appoint Brlms, Appoint In Consultation With The Brlms Other Intermediaries Such As Legal Counsels, Banks Or Agencies Concerned, Enter Into Any Agreements Or Other Instruments For Such Purpose, Remunerate All Such Intermediaries/Agencies Including The Payments Of Commissions, Brokerages, Fees And The Like, And To Take Such Actions Or Give Such Directions

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As May Be Necessary Or Desirable And To Obtain Any Approvals, Permissions, Sanctions Which May Be Necessary Or Desirable, As It May Deem Fit Or As The Board May Decide In Its Absolute Discretion In The Best Interests Of The Company Without Being Required To Seek Any Further Consent Or Approval Of The Members Or Otherwise To The End And Intent That The Members Shall Be Deemed To Have Given Their Approval Thereto Expressly By The Authority Of This Resolution And To Do All Such Acts, Deeds, Matters To Do Things Whatsoever, Including Settle Any Question, Doubt Or Difficulty That May Arise With Regard To Or In Relation To Raising Of Funds As Authorised Herein, And That All Or Any Of The Powers Conferred On The Board Or A Committee Thereof Vide This Resolution May Be Exercised By The Board Or Such Committee.”

“**RESOLVED FURTHER THAT** Mr. Hitesh Doshi – Chairman And Managing Director, Hitesh Mehta – Director, Mr. Viren Doshi - Director And Mr. Rajeh Gaur – Company Secretary Be And Are Hereby Severally Authorised To File Necessary Forms With The Registrar Of Companies And Execute And Sign All Relevant Documents Including But Not Limited To Consent Letters, Powers Of Attorney, Certificates Etc., As May Be Required In Order To Give Effect To These Resolutions And Any Such Documents So Executed And Delivered Or Acts And Things Done Or Caused To Be Done Shall Be Conclusive Evidence Of The Authority Of The Company In So Doing And Any Document So Executed And Delivered Or Acts And Things Done Or Caused To Be Done Prior To The Date Hereof Are Hereby Ratified, Confirmed And Approved As The Acts And Deeds Of The Company, As The Case May Be.”

“**RESOLVED FURTHER THAT** In Relation To The Offer, Any Decision Regarding The Offer May Be Made By The Company Together With, Or In Consultation With The Brlms As May Be Mutually Agreed Upon In Terms Of Any Agreement In Connection With The Offer.”

“**RESOLVED FURTHER THAT** Certified Copies Of This Resolution Be Provided To Those Concerned Under The Hands Of A Director Or Company Secretary Of The Company Wherever Required.”

**CERTIFIED TRUE COPY  
FOR WAAREE ENERGIES LIMITED**

Rajesh  
Ghanshyam Gaur

Digitally signed by  
Rajesh Ghanshyam Gaur  
Date: 2023.07.03  
16:10:00 +05'30'

**RAJESH GAUR**  
**COMPANY SECRETARY**  
**MEMBERSHIP NO: A34629**

Place: Mumbai  
Date: July 03 2023

**WAAREE Energles Ltd.**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF WAAREE ENERGIES LIMITED HELD ON TUESDAY, FEBRUARY 20, 2024, AT 5:00 PM THROUGH VIDEO CONFERENCING HOSTED AT THE REGISTERED OFFICE OF THE COMPANY AT 602, WESTERN EDGE 1, WESTEREN EXPRESS HIGHWAY, BORIVALI EAST, MUMBAI 400066 .**

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**TO CONSIDER AND TAKE ON RECORD FINAL FRESH ISSUE SIZE.**

“**RESOLVED THAT**, in furtherance to the resolution passed by the Board dated June 16, 2023, approving the Offer and the special resolution passed by the Shareholders on September 29, 2023 approving the Fresh Issue, and pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, as amended, the Securities Contracts Regulation Act, 1956, and the rules framed thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively referred to as the “**Applicable Laws**”), the provisions of the Memorandum of Association and Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares of the Company are proposed to be listed (“**Stock Exchanges**”), subject to the approval of the Shareholders in a general meeting, the Board hereby takes on record and approves the revised size of the Fresh Issue component of the "Offer", such that the Fresh Issue shall comprise of such number of Equity Shares aggregating up to **₹ 36000 million** at the Offer price finalised for the Offer in compliance with applicable law.”

“**RESOLVED FURTHER THAT**, Mr. Hitesh Doshi – Chairman and Managing Director, Hitesh Mehta – Director, Mr. Viren Doshi - Director and Mr. Rajesh Gaur – Company Secretary, the authorised representatives of the Company, be and are hereby severally authorised to undertake necessary steps to implement the above resolution and execute any documents necessary in this regard and do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the foregoing resolution, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal advisors and the book running lead managers to the Offer, appointed in this respect.”

“**RESOLVED FURTHER THAT**, certified true copies of the above resolutions be provided to those concerned under the hands of a Director or the Company Secretary and Compliance Officer of the Company wherever required.”

**For WAAREE ENERGIES LIMITED**

Rajesh  
Ghanshyam  
Gaur

Digitally signed by  
Rajesh Ghanshyam Gaur  
Date: 2024.03.04  
14:41:40 +05'30'

**Rajesh Ghanshyam Gaur**  
**Company Secretary & Compliance Officer**  
**M.No- A34629**

Date: March 04, 2024  
Place: Mumbai

**WAAREE Energies Ltd.**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF WAAREE ENERGIES LIMITED HELD ON FRIDAY, SEPTEMBER 29, 2023, SITUATED AT HOTEL SAHARA STAR, VILE PARLE EAST NEHRU ROAD, MUMBAI- 400047**

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**TO OFFER EQUITY SHARES ON PRIVATE PLACEMENT BASIS**

**“RESOLVED THAT** consent of the members (the “Members”) of Waaree Energies Limited (the “Company”) be and is hereby granted, subject to the provisions of Section 42 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable Rules thereunder (the “Act”), and the provisions of any rules/regulations/ guidelines issued/framed by the Central Government or any other authority (hereinafter collectively referred to as the “Appropriate Authorities”), and subject to the Company obtaining requisite approvals, wherever required from the Appropriate Authorities; and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval, and in accordance with the Memorandum and the Articles of Association of the Company, to create, offer, issue, and allot up to 1,63,636 (One lakh Sixty Three Thousand Six Hundred Thirty Six only) Equity Shares of the Company of the face value of Rs 10/- each at a premium of Rs 540/- (Rupees Five Hundred Forty only) per Equity Share amounting to 8,99,99,800 (Rupees Eight Crore Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred only) in aggregate to certain identified entity as per table below (“Identified Person”) on private placement basis (“Private Placement”) through a private placement offer letter in accordance with the provisions of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, in one or more tranches and on such terms and conditions and in such manner as may be decided by the Board;

Sr. No.	Name of Identified Person	No of shares	Amount
1	Quest Portfolio Services Private Limited	1,63,636	8,99,99,800
	<b>Total</b>	1,63,636	8,99,99,800

**RESOLVED FURTHER THAT** the members do and hereby take on record a valuation report dated May 16, 2023 issued from ACA, ACS Mr. Sanka Hari Surya a registered valuer bearing IBBI Registration No. IBBI/ RV/07/2019/12576 (“Valuation Report”);

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and deeds as may be required for completing the process of issue and allotment of further Equity Shares under the Private Placement including all documentation as may be deemed necessary and in the best interest of the Company;

**RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted pursuant to this Private Placement shall be in dematerialised form and shall rank pari passu with existing Equity Shares in all respects;

**RESOLVED FURTHER THAT** the Board may determine, in accordance with the Companies Act, 2013 and other applicable laws, regulations, policies or guidelines and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters including but not limited to PAS- 4 and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if

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required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the private placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing;

**RESOLVED FURTHER THAT** Mr. Hitesh Pranjivan Mehta, Whole Time Director and Chief Financial Officer or Mr. Rajesh Gaur, Company Secretary and Compliance Officer or Mr. Manoj Patil, Head Legal of the Company be and are hereby authorized severally to do all such acts and deeds as are required for regulatory & legal compliance and to give effect to this resolution including filing of relevant forms with the Registrar of Companies.”

**For WAAREE ENERGIES LIMITED**

Rajesh  
Ghanshyam  
Gaur

Digitally signed by  
Rajesh Ghanshyam  
Gaur  
Date: 2023.10.04  
13:22:11 +05'30'

**Rajesh Ghanshyam Gaur**  
**Company Secretary & Compliance Officer**  
**M. No- A34629**

Date: October 04, 2023  
Place: Mumbai

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The Company is considering the issuance and offer of equity shares of face value of Rs 10/- each of the Company (“Equity Shares”) at a premium of Rs 540/- per share, to identified persons listed below on a private placement basis (“Private Placement”):

Sr. No.	Name of Identified Person	No of shares	Amount
1	Quest Portfolio Services Private Limited	1,63,636	8,99,99,800
	<b>Total</b>	1,63,636	8,99,99,800

The number of Equity Shares offered in the Private Placement shall not exceed 1,63,636 (One Lakh Sixty Three Thousand Six Hundred Thirty Six Only) Equity Shares.

The Company has obtained a valuation report dated May 16, 2023 from ACA, ACS Mr. Sanka Hari Surya, a registered valuer bearing IBBI Registration No. IBBI/RV/07/2019/12576 (“Valuation Report”), certifying the fair market value of the equity shares of the Company at Rs 547.81/- per Equity Share, as on March 31, 2023. Considering the valuation, it is proposed to issue and offer the shares at a price of Rs 550 per equity share.

In relation to the above following information is placed before the shareholders:

- **Particulars of the offer including date of passing of Board resolution:**
  - Issuance and offer of equity shares of face value of Rs 10/- each of the Company at a premium of Rs 540 per share, to persons as per listed above on a private placement basis is approved by the Board of Directors pursuant to a resolution dated 2nd September, 2023.
- **Kinds of securities offered and the price at which security is being offered:**

Up to 1,63,636 (One Lakh Sixty Three Thousand Six Hundred Thirty Six only) Equity Shares at the price of Rs 550/- each including premium of Rs 540/- each.
- **The class or classes of persons to whom the allotment is proposed to be made:**
  - Individuals, Bodies Corporate, companies, LLPs and Institutional investors.
- **Basis or justification for the price (including premium, if any) at which the offer or invitation is being made**
  - Valuation report dated May 16, 2023 issued by ACA, ACS Mr. Sanka Hari Surya, a registered valuer bearing IBBI Registration No. IBBI/RV/07/2019/12576. Valuation report is available for inspection at the Registered Office of the Company during office hours on all working days, except holidays between 12.00 Noon and 5.00 P.M. up to the day of the annual general meeting.
- **Relevant date with reference to which the price has been arrived at:**
  - As on March 31, 2023.
- **Name and address of valuer who performed valuation**

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- Name of Registered valuer : ACA, ACS Mr. Sanka Hari Surya
- Address : Shree Mahavir Sadhana CHS, D-602, Plot No. 18EFG, Sector-14, Navi Mumbai, Sanpada – 400705
- **Amount which the company intends to raise by way of such securities**
  - Rs 8,99,99,800 (Rupees Eight Crore Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred Only)
- **Intention of promoters, directors or key managerial personnel to subscribe to the offer**
  - Promoters, Directors or Key Managerial Personnel of the Company have no intention to subscribe to the offer.
- **The proposed time within which the allotment shall be completed**
  - The allotment shall be completed within one year from the date of passing of special resolution. The last date of submission of the application with complete details and the cheque/Demand Draft/NEFT details is provided in the offer document.
- **The names of the proposed allottee and the percentage of post preferential offer capital that may be held by them**

Sr. No.	Name of Identified Person	No of shares	Percentage of post preferential offer
1	Quest Portfolio Services Private Limited	1,63,636	0.06
	<b>Total</b>	1,63,636	0.06

- **The change in control, if any, in the company that would occur consequent to the preferential offer**
  - There would be no change in the control of the Company consequent to the offer.
- **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**
  - the Company has undertaken allotments under private placement of equity shares prior to the offer as per details below:

#### Private Placement – I

No of allottee	Tranche	No of Securities Limited	Price
1	I	27,27,270	550
10	II	54,03,187	550
3	III	17,27,280	550

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**Private Placement – II**

No of allottee	Tranche	No of Securities Limited	Price
2	I	16,81,819	550
13	II	27,59,533	550
8	III	27,86,366	550
7	IV	8,41,818	550
1	V	90,910	550

- **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**
  - Not applicable
  - **Material terms of raising such securities, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities**
  - The Equity Shares to be issued shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.
  - **Objects** - The objects of the offer are to finance present and future business expansion plans (capital expenditure), acquisition of business and/or other general corporate purposes of the Company.
  - **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects** - There is no contribution being made by the promoters or directors as part of the offer, or in furtherance of the objects of this particular offer.
  - **Principle terms of assets charged as securities-** No assets are charged as securities under this offer
- **The pre issue and post issue shareholding pattern of the Company:**

Sr. No.	Category	Pre-issue Shareholding		Post-issue Shareholding	
		No. of shares held	%	No. of shares held	%
<b>A</b>	<b>Promoters and Promoter Group Holding</b>				
1	<b>Indian Promoters / Promoter Group :</b>				
	Individuals / HUF	13,24,35,525	50.67	13,24,35,525	50.64
	Bodies Corporate	5,75,56,060	22.02	5,75,56,060	22.01
	<b>Sub Total</b>	<b>18,99,91,585</b>	<b>72.69</b>	<b>18,99,91,585</b>	<b>72.64</b>
2	<b>Foreign Promoters / Promoter Group :</b>				
	Individuals / HUF	0	0	-	0
	Bodies Corporate	0	0	-	0
	<b>Sub Total (A)</b>	<b>18,99,91,585</b>	<b>72.69</b>	<b>18,99,91,585</b>	<b>72.64</b>
<b>B</b>	<b>Non-Promoters' holding :</b>				
1	<b>Institutional investors</b>	-	-	-	-

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2	<b>Non-institutional investors</b>				
	Private corporate bodies (including foreign entities)	1,95,11,608	7.46	1,96,75,244	7.52
	Indian public	5,10,52,523	19.53	5,10,52,523	19.52
	Others (including Non-resident Indians (NRIs))	8,28,538	0.32	8,28,538	0.32
	<b>Sub Total (B)</b>	<b>7,13,92,669</b>	<b>27.31</b>	<b>7,15,56,305</b>	<b>27.36</b>
	<b>Grand Total (A+B)</b>	<b>26,13,84,254</b>	<b>100.00</b>	<b>26,15,47,890</b>	<b>100.00</b>

**For WAAREE ENERGIES LIMITED**

Rajesh  
Ghanshyam  
Gaur

Digitally signed by  
Rajesh Ghanshyam Gaur  
Date: 2023.10.04  
13:22:44 +05'30'

**Rajesh Ghanshyam Gaur**  
**Company Secretary & Compliance Officer**  
**M. No- A34629**

Date: October 04, 2023  
Place: Mumbai

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**Registered Office:**

602, Western Edge-I, Western Express Highway, Borivali (E), Mumbai - 400 066, INDIA.  
Tel: +91-22-6644 4444 | Fax: +91-22-6644 4400 | Email: [waaree@waaree.com](mailto:waaree@waaree.com) | Website: [www.waaree.com](http://www.waaree.com)  
Corporate Identity Number: U29248MH1990PLC059463

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT EXTRA-ORDINARY GENERAL MEETING OF WAAREE ENERGIES LIMITED HELD ON WEDNESDAY, MARCH 13, 2024, AT 11:00 AM THROUGH VIDEO CONFERENCING HOSTED AT THE REGISTERED OFFICE OF THE COMPANY AT 602, WESTERN EDGE 1, WESTEREN EXPRESS HIGHWAY, BORIVALI EAST, MUMBAI 400066 .**

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**INCREASE IN SIZE OF INITIAL PUBLIC OFFER OF EQUITY SHARES THROUGH A FRESH ISSUE BY THE COMPANY AND OFFER FOR SALE OF SHARES BY CERTAIN SHAREHOLDERS**

“**RESOLVED THAT**, in furtherance to the resolution passed by the Board dated June 16, 2023, approving the proposed initial public offering of equity shares of face value of ₹ 10 each of the Company for an aggregate amount of up to ₹30,000 million (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (“**Offer for Sale**”) and together with the Fresh Issue, the “**Offer**”) and the special resolution passed by the Shareholders on September 29, 2023 approving the Fresh Issue, and pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, as amended, the Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively referred to as the “**Applicable Laws**”), the provisions of the Memorandum of Association and Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares of the Company are proposed to be listed (“**Stock Exchanges**”), and on recommendation of the board, the consent of the members of the Company is hereby accorded to approve the revised size of the Fresh Issue component of the Offer, such that the Fresh Issue shall comprise of such number of Equity Shares aggregating up to ₹ 36,000 million at the Offer price finalised for the Offer in compliance with applicable law.”

“**RESOLVED FURTHER THAT**, Mr. Hitesh Chimanlal Doshi – Chairman and Managing Director, Mr. Hitesh Pranjivan Mehta, the Whole-time Director and Chief Financial Officer, Mr. Viren Chimanlal Doshi Whole-time Director and Mr Rajesh Ghanshyam Gaur the Company Secretary the authorised representatives of the Company, be and are hereby severally authorised to undertake necessary steps to implement the above resolution and execute any documents necessary in this regard and do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the foregoing resolution, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company in accordance

**WAAREE Energies Ltd.**

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Corporate Identity Number: UJ29248MH1990PLC059463

with the applicable laws and regulations and in consultation with the legal advisors and the book running lead managers to the Offer, appointed in this respect.

**“RESOLVED FURTHER THAT,** certified true copies of the above resolutions be provided to those concerned under the hands of a Director or the Company Secretary and Compliance Officer of the Company wherever required.”

**For WAAREE ENERGIES LIMITED**

Rajesh  
Ghanshyam Gaur

Digitally signed by  
Rajesh Ghanshyam Gaur  
Date: 2024.03.14  
11:45:09 +05'30'

**Rajesh Ghanshyam Gaur**  
**Company Secretary & Compliance Officer**  
**M.No- A34629**

Date: March 14, 2024

Place: Mumbai



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE EXTRA ORDINARY GENERAL MEETING OF WAAREE ENERGIES LIMITED.**

**In respect of Item No 1**

Pursuant to the resolution passed by the Board at its meeting held on June 16, 2023, approving the proposed initial public offering of equity shares of face value of ₹ 10 each of the Company for an aggregate amount of up to ₹30,000 million (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”) and the special resolution of the Shareholders of the Company dated September 29, 2023, approving the Fresh Issue component of the Offer, a draft red herring prospectus dated December 28, 2023 was filed with the Securities and Exchange Board of India.

Further to the discussions with the book running lead managers appointed for the Offer, there is a proposed revision in the size of the Fresh Issue component of the Offer and accordingly, the Fresh Issue shall comprise of such number of equity shares of the Company aggregating up to ₹ 36,000 million at the Offer price finalised for the Offer in compliance with applicable law, accordingly consent of the members is sought to increase the fresh issue size by ₹ 6,000 million.

The Board recommends the resolution as set out in Item No. 1 of this Notice for the approval by the members of the Company as a Special Resolution.

Other than through their participation in the Offer as mentioned above, none of the directors and key managerial personnel of the Company and their relatives of (as defined in the Companies Act) are concerned or interested in the proposed resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

**For WAAREE ENERGIES LIMITED**

Rajesh  
Ghanshyam  
Gaur

Digitally signed by  
Rajesh Ghanshyam Gaur  
Date: 2024.03.14  
11:45:30 +05'30'

**Rajesh Ghanshyam Gaur**  
**Company Secretary & Compliance Officer**  
**M.No- A34629**

Date: March 14, 2024  
Place: Mumbai

**WAAREE Energies Ltd.**

**Registered Office:**

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Corporate Identity Number: UJ29248MH1990PLC059463

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF WAAREE ENERGIES LIMITED (CIN:U29248MH1990PLC059463) AT ITS MEETING No. 09/2023-24 HELD ON 28<sup>th</sup> DECEMBER, 2023 AT 9.15 AM AT THE REGISTERED OFFICE AT 602, WESTERN EDGE-I, WESTERN EXPRESS HIGHWAY, BORIVALI (EAST), MUMBAI - 400 066. THROUGH VIDEO CONFERENCING.**

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**APPROVAL OF THE DRAFT RED HERRING PROSPECTUS FOR THE INITIAL PUBLIC OFFERING**

**“RESOLVED THAT** subject to and in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other regulations issued by the Securities and Exchange Board of India (“SEBI”), the draft red herring prospectus (the “DRHP”), in respect of the initial public offering consisting of fresh issue of equity shares of ₹10 each (“Equity Shares”) aggregating up to ₹ 30,000 Million and an offer for sale of up to 3,200,000 Equity Shares by certain shareholders of the Company (the “Selling Shareholders”) (the “Offer”) at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations and as agreed to by the Company in consultation with the BRLMs to the Offer as provided to the Board of Directors, containing the requisite information as prescribed by applicable laws and regulations, the Chief Financial Officer and the Selling Shareholders (or their duly authorised representative), the DRHP as provided to and placed before the Board of Directors be and is hereby approved for filing with SEBI, the BSE Limited, the National Stock Exchange of India Limited (“Stock Exchanges”) and such other authorities or persons as may be required.

**RESOLVED FURTHER THAT** Mr. Hitesh Chimanlal Doshi, Mr. Viren Chimanlal Doshi, Mr. Hitesh Pranjivan Mehta, Mr. Rajender Mohan Malla, Mr. Jayesh Shah, Mrs. Richa Manoj Goyal, Mr. Sujit Kumar Varma and Dr. Arvind Ananthanarayanan Directors of the Company, be and are hereby authorized to sign the said Draft Red Herring Prospectus on behalf of the Company and file the same with the SEBI for their observations and with the relevant stock exchanges for obtaining their in-principle approval and for listing purposes and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and undertake such other necessary steps to implement the afore going resolutions.

**RESOLVED FURTHER THAT** any member of the Board and/or the Company Secretary and Compliance Officer and the Chief Financial Officer of the Company – be and are hereby severally authorised to finalise the DRHP and submit the same with SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and undertake such other necessary steps to implement the above resolution.

**RESOLVED FURTHER THAT**, the IPO Committee is hereby authorized to undertake, approve and adopt any subsequent changes, correction, updates, alterations, revisions, modifications or amendments in the Draft Red Herring Prospectus in accordance with the applicable law and regulations prior to filing with the SEBI.

**CERTIFIED TRUE COPY  
FOR WAAREE ENERGIES LIMITED**

Rajesh  
Ghanshya  
m Gaur

Digitally signed by  
Rajesh Ghanshyam  
Gaur  
Date: 2023.12.28  
12:17:35 +05'30'

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**RAJESH GAUR  
COMPANY SECRETARY  
M.NO. A 34629**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF WAAREE ENERGIES LIMITED AT ITS MEETING HELD ON MONDAY, OCTOBER 14, 2024 THROUGH VIDEO CONFERENCING HOSTED AT THE OFFICE OF THE COMPANY SITUATED AT, 11TH FLOOR OBEROI COMMERZ II, INTERNATIONAL BUSINESS PARK, OBEROI GARDEN CITY GOREGAON (EAST), MUMBAI – 400063.**

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**APPROVAL AND ADOPTION OF THE RED HERRING PROSPECTUS IN RELATION TO THE INITIAL PUBLIC OFFERING BY THE COMPANY**

**“RESOLVED THAT**, in furtherance of the resolutions of the Board dated December 28, 2023, approving the DRHP, the “in-principle” approvals each dated February 28, 2024, received from BSE Limited and the National Stock Exchange of India Limited, the resolution of the Board dated October 08, 2024 approving the updated draft red herring prospectus and the Securities and Exchange Board of India (“SEBI”) letter SEBI/HO/CFD//RAC-DIL2/P/OW/2024/32070/1 dated October 10, 2024 noting changes made to the draft red herring prospectus, the red herring prospectus of the Company (“RHP”), a copy of which is placed before the Board and containing the requisite information as prescribed by applicable law including applicable provisions of the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), as amended (“Companies Act”), the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities Contracts (Regulation) Act, 1956, as amended (“SCRA”), the Securities Contracts (Regulations) Rules, 1957, as amended (“SCRR”) and any other directives, circulars or regulations issued by SEBI, be and is hereby approved and taken on record in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each of the Company for filing with the RoC, the Stock Exchanges, SEBI and such other authorities or persons as may be required under applicable laws.”

**“RESOLVED FURTHER THAT**, subject to and in accordance with the applicable provisions of the Companies Act, the SCRA, the SCRR, the applicable provisions of the SEBI Act, the SEBI ICDR Regulations and other applicable laws, approvals (if any) by authorities as may be necessary, Mr. Hitesh Chimanlal Doshi, Chairman and Managing Director, Mr Hitesh Pranjivan Mehta Whole time Director, Mr. Viren Chimanlal Doshi, Whole time director and Mr. Rajesh Gaur Company Secretary, be and are hereby severally authorised to make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the RHP, if any, to finalise the RHP and approval be and is hereby granted for filing the RHP and any other related documents with the SEBI, the RoC, the Stock Exchanges and with any other regulatory authority as may be necessary with respect to the initial public offering and undertake such other necessary steps to implement the above resolution.”

**“RESOLVED FURTHER THAT**, each of the directors of the Company and the chief financial officer of the Company be and are hereby severally authorized to sign the RHP for and on behalf of the Company.”

**“RESOLVED FURTHER THAT**, the draft preliminary international wrap dated October 14, 2024 of the Company which is placed before the Board in respect of the Offer (“Preliminary International Wrap”), be and is hereby approved.”

**WAAREE Energies Ltd.**

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**“RESOLVED FURTHER THAT,** any amendment, supplement, corrigenda or notice to investors issued by the Company in relation to the RHP that may be filed with the RoC, SEBI, the Stock Exchanges or any other regulatory authority, be and is hereby approved in accordance with applicable law.”

**“RESOLVED FURTHER THAT,** all monies received out of the Offer (as defined in the RHP) shall be transferred to a separate bank account maintained with the scheduled bank as per the provisions of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT,** Mr. Hitesh Chimanlal Doshi, Chairman and Managing Director, Mr Hitesh Pranjivan Mehta Whole time Director, Mr. Viren Chimanlal Doshi, Whole time director and Mr. Rajesh Gaur Company Secretary, the authorised representatives of the Company, be and are hereby severally authorised to undertake necessary steps to implement the above resolution and execute any documents necessary in this regard and do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the foregoing resolution, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions including any amendment, supplement, corrigenda or notice to investors issued by the Company in relation to the Preliminary International Wrap and RHP that may be filed with the RoC, the SEBI, the Stock Exchanges or any other regulatory authority, as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal advisors and the book running lead managers to the Offer, appointed in this respect.”

**“RESOLVED FURTHER THAT,** certified true copies of the above resolutions be provided to those concerned under the hands of a Director or the Company Secretary and Compliance Officer of the Company wherever required.”

**For Waaree Energies Limited**

Rajesh  
Ghanshyam  
Gaur

Digitally signed by  
Rajesh Ghanshyam Gaur  
Date: 2024.10.14  
11:28:22 +05'30'

**Rajesh Ghanshyam Gaur**  
**Company Secretary & Compliance Officer**  
**M.No. A34629**

**Date: October 14, 2024**

**Place: Mumbai**

**WAAREE Energies Ltd.**

**Registered Office:**

602, Western Edge-I, Western Express Highway, Borivali (E), Mumbai - 400 066, INDIA.  
Tel: +91-22-6644 4444 | Fax: +91-22-6644 4400 | Email: [waaree@waaree.com](mailto:waaree@waaree.com) | Website: [www.waaree.com](http://www.waaree.com)  
Corporate Identity Number: U29248MH1990PLC059463

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF WAAREE ENERGIES LIMITED HELD ON FRIDAY, DECEMBER 22, 2023, THROUGH VIDEO CONFERENCING HOSTED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 602, WESTERN EDGE I, WESTERN EXPRESS HIGHWAY, BORIVALI (EAST), MUMBAI – 400 066**

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**TO TAKE ON RECORD CONSENT OF THE SELLING SHAREHOLDER(S)**

“**RESOLVED THAT** the Board hereby takes on record that Waaree Sustainable Finance Private Limited (Mahavir Thermoequip Private Limited), Chandurkar Investments Private Limited, Samir Surendra Shah, the existing shareholders of the Company have, vide their letters dated December 22, 2023 consented to offer up to 27,00,000, 4,50,000 and 50,000, respectively, number of Equity Shares held by them, for offer for sale in the proposed initial public offer of the Company.”

“**RESOLVED FURTHER THAT** Mr. Hitesh Mehta, Whole-time Director and Chief Financial Officer, Mr. Viren Doshi, Whole-time Director and Mr. Rajesh Gaur, Company Secretary of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in order to give effect to this resolution.”

**For WAAREE ENERGIES LIMITED**

Rajesh  
Ghanshyam  
Gaur

Digitally signed by  
Rajesh Ghanshyam  
Gaur  
Date: 2024.10.08  
09:48:41 +05'30'

**Rajesh Ghanshyam Gaur**  
**Company Secretary & Compliance Officer**  
**M No-A34629**

**Date: October 08, 2024**

**Place: Mumbai**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE IPO COMMITTEE OF THE BOARD OF WAAREE ENERGIES LIMITED AT ITS MEETING HELD ON TUESDAY, OCTOBER 08, 2024 THROUGH VIDEO CONFERENCING HOSTED AT THE OFFICE OF THE COMPANY SITUATED AT, 11TH FLOOR OBEROI COMMERZ II, INTERNATIONAL BUSINESS PARK, OBEROI GARDEN CITY GOREGAON (EAST), MUMBAI – 400063.**

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**TO TAKE ON RECORD CONSENT OF THE SELLING SHAREHOLDERS**

“**RESOLVED THAT** the Committee hereby takes on record revised consent letter dated September 27, 2024 from Waaree Sustainable Finance Private Limited, the existing shareholder of the Company and resolution dated September 27, 2024 passed by the Board of directors of Waaree Sustainable Finance Private Limited, wherein they have consented to offer up to 43,50,000 Equity Shares held by them for sale through the Offer and that the Company has been authorised by the Selling Shareholder in terms of Section 28(3) of the Companies Act, 2013 to take all actions in respect of offer of sale for and on their behalf.

“**RESOLVED FURTHER THAT** Mr. Hitesh Mehta Whole time Director and Mr Rajesh Gaur Company Secretary, be and are hereby severally authorised to file necessary forms with the Registrar of Companies and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in order to give effect to this resolution.”

“**RESOLVED FURTHER THAT** certified true copies of the above resolutions be provided to those concerned under the hands of a Director or the Company Secretary and Compliance Officer of the Company wherever required.”

**For Waaree Energies Limited**

Rajesh  
Ghanshyam  
Gaur

Digitally signed by  
Rajesh Ghanshyam Gaur  
Date: 2024.10.08  
18:38:27 +05'30'

**Rajesh Ghanshyam Gaur**  
**Company Secretary**  
**M.No. A34629**

**Date: October 08, 2024**

**Place: Mumbai**

**WAAREE Energies Ltd.**

**Registered Office:**

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