

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

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
	Total	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

WAAREE Energies Ltd.

Registered Office:

602, Western Edge-I, Western Express Highway, Borivali (E), Mumbai - 400 066, INDIA.
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Corporate Identity Number: U29248MH1990PLC059463

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
	Total	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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Corporate Identity Number: U29248MH11990PLC059463

- 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
	Total	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	%
A	Promoters and Promoter Group Holding				
1	Indian Promoters / Promoter Group :				
	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
	Sub Total	18,99,91,585	72.69	18,99,91,585	72.64
2	Foreign Promoters / Promoter Group :				
	Individuals / HUF	0	0	-	0
	Bodies Corporate	0	0	-	0
	Sub Total (A)	18,99,91,585	72.69	18,99,91,585	72.64
B	Non-Promoters' holding :				
1	Institutional investors	-	-	-	-

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2	Non-institutional investors				
	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
	Sub Total (B)	7,13,92,669	27.31	7,15,56,305	27.36
	Grand Total (A+B)	26,13,84,254	100.00	26,15,47,890	100.00

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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