

Date: May 17, 2025

To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Scrip Code: WAAREEENER	To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 544277
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Dear Sirs,

Subject: Intimation under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Target Company: Waaree Energies Limited

We, Mr. Pankaj Chimanlal Doshi, Mr. Kirit Chimanlal Doshi, Mr. Hitesh Chimanlal Doshi and Mr. Viren Chimanlal Doshi (hereinafter collectively referred to as 'we' or 'Acquirers') are holding equity shares of Waaree Energies Limited and are promoters or part of promoter group of Waaree Energies Limited.

We are also holding equity shares of Waaree Sustainable Finance Private Limited, a private limited company and promoter of Waaree Energies Limited. We intend to acquire equity shares of Waaree Sustainable Finance Private Limited from Mr. Pujan Pankaj Doshi, Mr. Rushab Pankaj Doshi, Mrs. Bindiya Kirit Doshi, Mrs. Binita Hitesh Doshi and Mrs. Nipa Viren Doshi (hereinafter collectively referred to as 'Transferors') by way of 'inter-se' transfer. Transferors are also part of the promoter group of Waaree Energies Limited.

We intend to collectively acquire 30.97% equity shares of Waaree Sustainable Finance Private Limited by way of 'inter-se' transfer, which holds 18.37% stake in Waaree Energies Limited, which will amount to indirect acquisition of equity shares of Waaree Energies Limited under Regulation 3 read with Regulation 5 of the Takeover Regulations.

The proposed transfer is a part of the internal family arrangement to provide for welfare of the family members of the Transferors as well as to facilitate succession planning and therefore, will not affect the interests of the public shareholders of the Target Company.

The proposed acquisition is pursuant to the relaxation of the inter-se transfer of shares amongst qualifying persons as specified in Regulation 10(1)(a)(i) of Takeover Regulations.

The Form as prescribed under Regulation 10(5) of the Takeovers Regulations setting out the details of the proposed indirect acquisition of shares of Waaree Energies Limited by way of inter-se transfer is enclosed herewith.

Kindly take the information on record.

Thanking you,
Yours faithfully,

Mr. Pankaj Chimanlal Doshi	Mr. Kirit Chimanlal Doshi	Mr. Hitesh Chimanlal Doshi	Mr. Viren Chimanlal Doshi

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Waaree Energies Limited
2.	Name of the acquirer(s)	1) Mr. Pankaj Chimanlal Doshi (Acquirer 1) 2) Mr. Kirit Chimanlal Doshi (Acquirer 2) 3) Mr. Hitesh Chimanlal Doshi (Acquirer 3) 4) Mr. Viren Chimanlal Doshi (Acquirer 4) (Collectively referred to as Acquirers)
3.	Whether the acquirer(s) is/are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes, the acquirers are promoter and members of promoter group of TC
4.	Details of the proposed acquisition	
	a.	Name of the person(s) from whom shares are to be acquired Annexure A
	b.	Proposed date of the acquisition On or after May 23, 2025 (on or after 4 working day of disclosure)
	c.	Number of shares to be acquired from each person mentioned in 4(a) above The Acquirers will not directly acquire equity shares of the TC but intend to acquire 30.97% equity shares of Waaree Sustainable Finance Private Limited, which holds 18.37% stake in TC as part of the promoter group. Please refer Annexure A for number of shares of Waaree Sustainable Finance Private Limited to be acquired by the Acquirer(s).
	d.	Total shares to be acquired as % of share capital of TC Annexure A
	e.	Price at which shares are proposed to be acquired The Acquirers will not acquire equity shares of the TC but intend to acquire 30.97% equity shares of Waaree Sustainable Finance Private Limited by way of gift, which holds 18.37% stake in TC as part of the promoter group.
	f.	Rationale, if any, for the proposed transfer Inter-se transfer of shares pursuant to internal restructuring of shareholding within immediate relatives who are a part of promoter and promoter group of TC. The proposed transfer is a part of the internal family arrangement to provide for welfare of the family members of the Transferors as well as to facilitate succession planning. There will be no change in the overall shareholding pattern, control and management of the Promoter/Promoter Group of the Target Company, pre and post the proposed transfer.

5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Acquisition of shares from Spouse and Sons qualify for exemption under Regulation 10(1)(a)(i) - i.e., acquisition pursuant to inter se transfer of shares amongst qualifying persons, being Immediate Relatives;			
6.	If frequently traded, volume-weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	N.A. (Acquirers will not directly acquire equity shares of the TC but intends to acquire equity shares of the Waaree Sustainable Finance Private Limited, which holds 18.37% in the TC)			
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	N.A.			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable	N.A.			
9.	i. Declaration by the acquirer that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997) ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.	Acquirers hereby declare that the transferors and transferees have complied and will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations. The disclosures made during previous 3 years prior to the date of proposed acquisition are annexed herewith as Annexure – B .			
10.	Declaration by the acquirer that all the conditions specified under Regulation 10(1)(a) with respect to exemptions has been duly complied	Acquirers hereby declare that all the conditions specified under Regulation 10(1)(a) with respect to exemptions has been duly complied with.			
11.	Shareholding Details	Before the proposed transaction		After the proposed transaction	
		No. of shares/voting rights	% w.r.t total share capital of TC	No. of shares/voting rights	% w.r.t total share capital of TC
	a. Acquirers and PACs (other than Seller (s))				
	Acquirers				
	Pankaj Chimanlal Doshi	2,46,04,384	8.56	2,46,04,384	8.56
	Kirit Chimanlal Doshi	1,01,92,782	3.55	1,01,92,782	3.55
	Hitesh Chimanlal Doshi	1,41,04,082	4.91	1,41,04,082	4.91
	Viren Chimanlal Doshi	1,09,54,007	3.81	1,09,54,007	3.81
	Sub-total	5,98,55,255	20.83	5,98,55,255	20.83
	b. Sellers				
	Pujan Pankaj Doshi	7,26,700	0.25	7,26,700	0.25
	Rushab Pankaj Doshi	-	-	-	-
	Bindiya Kirit Doshi	1,98,16,212	6.90	1,98,16,212	6.90
	Binita Hitesh Doshi	1,59,82,944	5.56	1,59,82,944	5.56
	Nipa Viren Doshi	1,62,02,139	5.64	1,62,02,139	5.64
	Sub-Total	5,27,27,995	18.35	5,27,27,995	18.35

**Mr. Pankaj Chimanlal Doshi
(Acquirer)
Date: May 17, 2025
Place: Mumbai**

**Mr. Kirit Chimanlal Doshi
(Acquirer)
Date: May 17, 2025
Place: Mumbai**

**Mr. Hitesh Chimanlal Doshi
(Acquirer)
Date: May 17, 2025
Place: Mumbai**

**Mr. Viren Chimanlal Doshi
(Acquirer)
Date: May 17, 2025
Place: Mumbai**

Enclosed As Above

Note 1 - Indirect transfer of equity shares in Waaree Energies Limited amongst immediate relatives (qualifying persons)

Name of the Company whose equity shares are proposed to be transferred	No. of equity shares held in TC	% equity holding in TC	
		Pre	Post
Waaree Sustainable Finance Private Limited (Details given in Note 2)	5,27,67,331	18.37	18.37
Total	5,27,67,331	18.37	18.37

Note 2 - Proposed transfer of equity shares of Waaree Sustainable Finance Private Limited

Sr. No.	Transferor	Transferee	No. of equity shares proposed to be transferred	% equity holding	Relation
1.	Pujan Pankaj Doshi	Pankaj Chimanlal Doshi	16,000	8.00	Father - Son
	Rushab Pankaj Doshi		16,000	8.00	
2.	Bindiya Kirit Doshi	Kirit Chimanlal Doshi	11,769	5.88	Spouse
3.	Binita Hitesh Doshi	Hitesh Chimanlal Doshi	10,434	5.22	Spouse
4.	Nipa Viren Doshi	Viren Chimanlal Doshi	7,739	3.87	Spouse
		Total	61,942	30.97	-

Note 3 - Shareholding pattern of Waaree Sustainable Finance Private Limited pre and post the proposed transfer

Shareholder	Pre-transfer		Post-transfer	
	Shares held	%	Shares held	%
Pankaj Chimanlal Doshi	18,000	9.00	50,000	25.00
Rushabh Pankaj Doshi	16,000	8.00	-	-
Pujan Pankaj Doshi	16,000	8.00	-	-
Kirit Chimanlal Doshi	16,231	8.12	28,000	14.00
Bindiya Kirit Doshi	11,769	5.88	-	-
Hitesh Chimanlal Doshi	39,566	19.78	50,000	25.00
Binita Hitesh Doshi	10,434	5.22	-	-
Viren Chimanlal Doshi	64,261	32.13	72,000	36.00
Nipa Viren Doshi	7,739	3.87	-	-
Total	2,00,000	100.00	2,00,000	100.00

Waaree Energies Limited

The details regarding date and regulations under which disclosures were made during previous 3 years prior to the date of proposed acquisition pursuant to Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997) are as under:

- 1. The company was listed on October 28, 2024 and it has submitted 31(4) on April 04, 2025 attached as annexure-B1**

WAAREE®**April 04, 2025**

To
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code: 544277

To
The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
Trading Symbol: WAAREENER

Sub: Declaration under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear / Madam,

In terms of regulation 31(4) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Waaree Sustainable Finance Private Limited (Formerly Mahavir Thermoequip Private Limited), one of the promoter of Waaree Energies Limited hereby declare and confirm that we along with the persons acting in concert and other members of promoter and promoter group as mentioned in "Annexure A", have not created any encumbrances over the shares of the Company held by us, directly or indirectly during the Financial Year ended March 31, 2025.

Kindly take the same on record.

For **Waaree Sustainable Finance Private Limited**
(for and on behalf of individuals and entities listed
at Sr. No. 1 to 60 of Annexure A to the declaration)


Ankit Hitesh Doshi
Director
DIN: 07605202



CC:
The Audit Committee,
Waaree Energies Limited
602, Western Edge-I, Western Express Highway, Borivali (E),
Mumbai - 400066

WAAREE Sustainable Finance Private Limited
(Formerly Mahavir Thermoequip Private Limited)

Regd. Office:

602, Western Edge-I, Western Express Highway, Borivali (East), Mumbai-400066, Maharashtra
Board Line: +91-22-66444444, Fax: +91-22-66444440, waaree@waaree.com, CIN-U65100MH1994PTC076496.

Annexure A

Promoter and Promoter Group of Waaree Energies Limited

Sr. No	Name
	Promoter
1.	Pankaj Chimanlal Doshi
2.	Hitesh Chimanlal Doshi
3.	Viren Chimanlal Doshi
	Promoter Group
4.	Bindiya Kirit Doshi
5.	Nipa Viren Doshi
6.	Binita Hitesh Doshi
7.	Kirit Chimanlal Doshi
8.	Pankaj Chimanlal Doshi Huf
9.	Viren Chimanlal Doshi Huf
10.	Hitesh Chimanlal Doshi Huf
11.	Kirit Chimanlal Doshi Huf
12.	Pujan Pankaj Doshi
13.	Kashmira Divyang Shah
14.	Sonal Tarun Ramani
15.	Rasila Chimanlal Doshi
16.	Chimanlal Tribhovandas Doshi
17.	Ankit Hitesh Doshi
18.	Chaitali Hitesh Doshi
19.	Bhartiben Vinaykant Shah
20.	Rupal Pritesh Shah

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21.	Kaushik Vinaykant Shah
22.	Maitri Viren Doshi
23.	Kushboo Palak Shah
24.	Amish Anantraï Shah
25.	Swati S Shah
26.	Rushabh Pankaj Doshi
27.	Hemant Shah
28.	Smita Shah
29.	Chimanlal Tribhovandas Doshi HUF
30.	Pujan Doshi HUF
31.	Chimanlal Tribhuvandas Doshi Family Charitable Trust
32.	Dhari Solar Park Private Limited
33.	Dhumketu Solar LLP
34.	Dinkar Solar LLP
35.	Doshi Family Master Trust
36.	Evershine Solar LLP
37.	Hitesh C Doshi Family Trust
38.	ITEC Measures Private Limited
39.	Kirit C Doshi Family Trust
40.	Metafin Cleantech Finance Private Limited
41.	Omntec Waaree ATG Private Limited
42.	Pankaj C Doshi Family Trust
43.	Saswata Solar Private Limited
44.	SGP Industrial Infrastructure Private Limited (Formerly known as Waaree Renewables Private Limited)
45.	Sunbless Solar LLP
46.	Vedaang Energies LLP
47.	Viren C Doshi Family Trust
48.	Waa Cables Private Limited

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49.	Waa Mall LLP
50.	Waa Motors & Pumps Private Limited
51.	Waaree ESS Private Limited
52.	Waaree Infrastructure & Agritech Private Limited
53.	Waaree PV Power LLP
54.	Waaree Qatar WLL
55.	Waaree Solar Private Limited
56.	Waaree Solar Thermal LLP
57.	Waaree Surya Power LLP
58.	Waaree Technologies Limited
59.	XSFinance and Investment Private Limited
60.	Arham India

For **Waaree Sustainable Finance Private Limited**



Ankit Hitesh Doshi
Director
DIN: 07605202

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