

January 10, 2025

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

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: WAAREEENER**

**Sub.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) Outcome of Board Meeting.**

Dear Sir/Madam,

The Board of Directors at its meeting held on Friday, January 10, 2025, inter alia transacted and approved the following business:

In compliance with regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Waaree Energies Limited (“the Company”) has entered into a Share Purchase Agreement with Enel Green Power Development S.r.l (“**Seller**”) on January 10, 2025 for acquisition of 100% of the share capital of Enel Green Power India Private Limited (“**Target**” or “**EGPIPL**”) for a total amount of upto INR 792 Crores, subject to customary closing adjustments. The Seller is one of Europe’s largest renewable energy companies, and EGPIPL is its Indian business. EGPIPL owns solar and wind projects in India which includes approx. 640 MW<sub>AC</sub> / 760 MW<sub>DC</sub> operational and portfolio under development. Operational portfolio includes projects jointly owned with a partner where majority equity stake is with EGPIPL.

Further, pursuant to the above acquisition of shares, Enel Green Power India Private Limited will become a Subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 are given in Annexure A to this letter.

The meeting concluded at 7:20 p.m. Kindly take the same on record.

**For Waaree Energies Limited**

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

**WAAREE Energies Ltd.**

**Registered Office:**

602, Western Edge – 1, 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:L29248MH1990PLC059463

**Annexure A**  
**Detail of Acquisition (including agreement to acquire)**

<b>Sr. No.</b>	<b>Details of Events that need to be provided</b>	<b>Information of such events(s)</b>
a)	name of the target entity, details in brief such as size, turnover etc.;	Name of Target Entity: Enel Green Power India Private Limited (EGPIPL)  Operating Capacity: 640 MW <sub>AC</sub> (760 MW <sub>DC</sub> ) solar and wind energy plants  Operational portfolio includes projects jointly owned with a partner where majority equity stake is with EGPIPL.
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at “arm length’s”	No
c)	industry to which the entity being acquired belongs;	Power generation using renewable sources of energy
d)	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	The acquisition will diversify revenue streams, enhance execution capabilities for wind projects, and facilitate expedited growth of Waaree’s IPP business.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Customary approvals including approvals from lenders
f)	indicative time period for completion of the acquisition	3 months subject to fulfilment of conditions precedent as set out in the definitive agreements
g)	nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
h)	cost of acquisition or the price at which the shares are acquired;	Consideration upto INR 792 cr, subject to closing adjustments
i)	percentage of shareholding / control acquired and / or number of shares acquired;	100% shares of EGPIPL

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j)	<p>brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>EGPIPL is the Indian business of Enel Green Power Development S.r.l, one of Europe's leading renewable energy companies owning solar and wind projects in India.</p> <p>EGPIPL's portfolio includes 640 MW<sub>AC</sub> (760 MW<sub>DC</sub>) operational projects and portfolio under development.</p> <p>Turnover from operations:  FY24: INR 112 cr*  FY23: INR 266 cr*  FY22: INR 129 cr</p> <p>* Turnover above excludes revenue of jointly owned projects from time of entry of partner - INR 34 cr and INR 271 cr respectively in FY23 and FY24</p>
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