

September 02, 2022

To,
The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Dear Sir,

Scrip No. 539337

Sub: Outcome of the Board Meeting held today i.e., Friday, September 02, 2022

With reference to the captioned subject and in compliance with the regulation 30 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., Friday, September 02, 2022 inter-alia have;

- (a) Considered and approved the Board Report along with Management Discussion and Analysis for the financial year ended on March 31, 2022
- (b) Considered and approved the closure of the register of members and share transfer books from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive) for the purpose of Annual General Meeting for financial year 2021-22
- (c) Considered and decided to hold the 09th Annual General Meeting (AGM) of the Company on Friday, September 30, 2022 at 11:30 A.M (1ST) through Video Conferencing / Other Audio-Visual Means ("VC/OA VM") only.
- (d) Purchase / acquisition/ slump purchase of the Lithium Battery Business Undertaking from related party M/s. WAAREE ESS Pvt Limited (the "Seller") together with all its assets and liabilities including the concerned licenses, permits, consents, approvals and the employees, as a going concern / on a slump sale basis on "as is where is basis" or in any other manner as the Board may deem fit at a consideration which would be restricted to a maximum sum of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) i.e. an amount of Rs. 20,00,00,000/- is an estimated maximum amount of the consideration and the exact consideration will be determined based on the net value of assets and liabilities forming part of the Undertaking of the Seller as on the Effective Date i.e. 1st October, 2022 or as may be agreed between the Parties) post requisite approval from the shareholders of the Company at the ensuing Annual General Meeting for a combination of consideration other than cash (to be adjusted against trade receivables) and balance amount of consideration in cash.

Waaree Technologies Limited

Registered Office:

602, Western Edge-1, Western Express Highway, Borivali (E), Mumbai - 400066, MH, INDIA

Tel: +91-22-6644 4444, Fax: +91-22-6644 4400,

Email: info@hktrade.in, Website: www.hktrade.in, CIN No.: L74110MH2013PLC244911



Please find enclosed herewith disclosure pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 as Annexure 1 to this letter.

The Meeting was commenced at 12.30 p.m. and concluded at 3.00 p.m.

Please take the same on your records and suitably disseminated at all concerned.

Thanking You,

Yours faithfully,
For Waaree Technologies Limited

Company Secretary & Compliance Officer
Ankita Agarwal
Membership No. A-33873

Annexure 1

Disclosure as per SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015

- (a) **Name of the target entity, details in brief such as size, turnover etc.** – As on 31st July 2022, WAAREE ESS Private Limited has a turnover of Rs. 10,25,68,250/- (Ten Crores Twenty-Five Lakhs Sixty-Eight Thousand Two Hundred and Fifty only). The net worth of the Lithium Battery Business Undertaking of the Seller as on 31st July 2022 is Rs 11,43,40,023/- (Eleven Crores Forty-Three Lakhs Forty Thousand and Twenty-Three Only) and of the Seller (as a whole) is Rs. 1,31,87,352/- (One Crore Thirty-One Lakhs Eighty-Seven Thousand Three Hundred and Fifty Two Only).
- (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’s length”** – Yes, both WAAREE ESS Pvt Limited and WAAREE Technologies Limited has Mr. Rushabh P Doshi as common Director and controlled by the same group of Promoters and the slump sale transaction is done at arm’s length. The maximum value of the consideration of a sum of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) is being determined considering the fair market value of the Undertaking as certified by an Independent Chartered Accountant, who has based his certificate on the provisional financial statements of the Seller as on 31st July, 2022 and the exact consideration will be determined based on the net value of assets and liabilities forming part of the Undertaking of the Seller as on the Effective Date i.e., 1st October, 2022

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- (c) **Industry to which the entity being acquired belongs** – Manufacturing of lithium-ion batteries (Li- Ion) batteries and cells.
- (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 listed entity)** – On account of the potential growth of the Lithium battery business due to exponential increase in demand for battery operated devices, equipment and components used in or required for industrial, transport, commercial and consumptive purpose in India, the management of WTL desires to purchase the lithium battery business from WESS and house the same in in the Company to emanate the benefits of:
- enhanced visibility of the business;
 - access to Capital markets to boost further business growth;
 - liquidity to investors;
 - transparency and efficacy.
- (e) **Brief details of any governmental or regulatory approvals required for the acquisition** –To the best of our knowledge and belief the Company does not require any regulatory approvals and if there are any requirements from the Seller’s perspective, the same will be taken care off by the Seller.
- (f) **Indicative time period for completion of the acquisition** – Approximately 2 months
- (g) **Nature of consideration - whether cash consideration or share swap and details of the same** – Consideration which would be restricted to a maximum sum of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) i.e., an amount of Rs. 20,00,00,000/- is an estimated maximum amount of the consideration and the exact consideration will be determined based on the net value of assets and liabilities forming part of the Undertaking of the Seller as on the Effective Date i.e., 1st October, 2022). Such consideration will be discharged by way of consideration other than cash to the extent of adjustment of Trade Receivable of the Company from the Seller amounting to Rs. Rs.12,98,53,670 Crores (as on 31st July, 2022 and as may be existing on 1st October, 2022) and balance if any by way of cash consideration based on terms and conditions as may be more appropriately defined in the Business Transfer Agreement proposed to be executed by the Company with the Seller and as approved by the Board of Directors of the Company.
- (h) **Cost of acquisition or the price at which the shares are acquired** – Not applicable
- (i) **percentage of shareholding / control acquired and / or number of shares acquired** - Not applicable

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- (j) **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) -** WAAREE ESS Pvt Ltd was incorporated on 31st December, 2019. The company is mainly into manufacturing of Energy Storage Systems from Lithium-ion Cells and having its manufacturing facility at Surat, Gujarat with a battery production capacity of 400MWH+ per annum. Turnover achieved by the Company in FY 2020-21 was Rs. 670.02 Lacs and FY 2021-22 Rs 2275.98 Lacs (Provisional).

For Waaree Technologies Limited

Company Secretary & Compliance Officer

Ankita Agarwal

Membership No. A-33873

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