

December 22, 2022

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001

Script Code: 539337

Subject **Update on Acquisition: Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir,

We had vide our letter dated September 02, 2022, intimated to stock exchange that Board has approved to enter into a Business Transfer Agreement (“**BTA**”) with M/s. Waaree ESS Private Limited for the purchase/acquisition/slump purchase of the Lithium Battery Business Undertaking (“**Undertaking**”) from 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” (“**Waaree ESS Slump Sale**”), subject to the approval of the Shareholders

The Shareholders of the Company at their Annual General Meeting held on September 30, 2022 has approved the aforesaid transaction.

Accordingly, the Company has executed and signed the Business Transfer Agreement (BTA) with the Seller on December 21, 2022 and Lithium Battery Business Undertaking has become the undertaking of the Company with Effective Date of December 1, 2022.

This intimation is also being uploaded on the Company’s website.

Kindly take the above on record.

For, **Waaree Technologies Limited**

Rushabh Doshi
Executive Director & CFO
DIN: 07829435
Email id: rushabhdoshi@waareetech.com

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

Annexure –A

Details with respect to the acquisition as required under Regulation 30(6) read with Schedule III, Part A, Para A(1) of the SEBI Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Disclosure
A	Name of the target entity, details in brief such as size, turnover etc.	The Company has entered into Business Transfer Agreement (“ BTA ”) with M/s. Waaree ESS Private Limited for the purchase/acquisition/slump purchase of the Lithium Battery Business Undertaking (“ Undertaking ”) from 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” (“ Waaree ESS Slump Sale ”)
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. Waaree ESS Private Limited is a related party of the Company and hence the transaction will fall within the ambit of related party transactions. A Company in which Directors and Promoters are interested Yes, transaction is done “Arm’s length”.
C	Industry to which the entity being acquired belongs;	Engaged in the business of manufacturing of Lithium-Ion (Li-Ion) batteries & cells and various other types of batteries and cells in the name and style of “WESS”
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);	The Seller and the Company both, belonging to the Waaree Group of Companies, are desirous of streamlining the business operations in such a manner that the primary business segment viz. Lithium Battery Business Undertaking is undertaken by respective teams having capability and bandwidth to control, run & expand the respective business. Hence, the management of the Seller is desirous of transferring the Lithium Battery Business Undertaking in the name of the Company. As a result of the proposed arrangement, the other business operations shall continue to be carried out by the Seller exclusively and the Lithium Battery Business Undertaking shall be housed, managed & carried out exclusively by the Company. The proposed segregation of the Undertaking in the Company shall ensure the Lithium Battery Business benefits of enhanced visibility, access to capital markets to boost further business growth, liquidity to Investors, transparency and efficacy, optimal utilization of resources, operational ease, and elimination of business inefficiencies among the Group.

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E	Brief details of any governmental or regulatory approvals required for the acquisition;	Nil												
F	Indicative time period for completion of the acquisition;	Not applicable, as acquisition of battery business is completed, as approved by the Board and Shareholders of the Company												
G	nature of consideration - whether cash consideration or share swap and details of the same;	The total cash consideration agreed between the parties is 19,75,00,000/- and the part of the same shall be adjusted against receivables/ payables of the parties												
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												
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);	<p>Waaree ESS Private Limited is engaged in the business of manufacturing of Lithium-Ion (Li-Ion) batteries & cells and various other types of batteries and cells in the name and style of "WESS"</p> <p>Date of Incorporation – 31.12.2019</p> <p style="text-align: right;">Rs in Lakhs</p> <table border="1"> <thead> <tr> <th></th> <th>FY 21-22</th> <th>FY 20-21</th> <th>FY 19-20</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>2,321.19</td> <td>671.82</td> <td>-</td> </tr> <tr> <td>Profit/(loss)</td> <td>-386.99</td> <td>-202.90</td> <td>-0.19</td> </tr> </tbody> </table>		FY 21-22	FY 20-21	FY 19-20	Turnover	2,321.19	671.82	-	Profit/(loss)	-386.99	-202.90	-0.19
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