

## SECURITIES AND EXCHANGE BOARD OF INDIA

## ORDER

UNDER SECTIONS 11(1) AND 11(2)(h) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN THE MATTER OF PROPOSED ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	PROPOSED ACQUIRER
WAAREE ENERGIES LIMITED	C.T. DOSHI FAMILY TRUST

## BACKGROUND

1. Waaree Energies Limited (hereinafter referred to as “**Target Company**”) is a company incorporated on December 18, 1990 under the provisions of the Companies Act, 1956, having its registered office at 602, Western Edge-I, Off Western Express Highway, Borivali (E), Mumbai, Pin Code – 400066, Maharashtra, India. The equity shares of the Target Company are listed on the BSE Ltd. (hereinafter referred to as “**BSE**”) and National Stock Exchange of India Ltd. (hereinafter referred to as “**NSE**”).
2. An Application dated January 21, 2026 (revised application vide email dated April 20, 2026), along with emails dated February 07, 2026, March 14, 2026, April 10, 2026, April 20, 2026, April 23, 2026 and April 27, 2026 (collectively referred to as “**Application**”) seeking exemption from the applicability of regulation 3 and 5 read with regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “**SAST Regulations, 2011**”) was received by SEBI on behalf of C.T. Doshi Family Trust (hereinafter referred to as “**Acquirer Trust**”) in the matter of proposed direct

and indirect acquisition of shares and voting rights in the Target Company by the Acquirer Trust.

### DETAILS OF THE PROPOSED ACQUISITION

3. The Acquirer Trust, vide the Application, has submitted the following:

(a) The issued, subscribed and paid-up equity share capital of the Target Company is INR 2,87,64,09,050/- divided into 28,76,40,905 equity shares having a face value of INR 10/- each. The shareholding pattern of the Target Company, as on the date of application, is as under:

**Table no. 1**

#### Shareholding structure of the Target Company

Sr. No.	Name	No. of shares	% shareholding
<b>Promoters and Promoter Group</b>			
1	Chimanlal Tribhuvandas Doshi	13,19,63,212	45.88%
2	Waaree Sustainable Finance Private Limited (Formerly Mahavir Thermoequip Private Limited)	5,27,67,331	18.34%
3	Sonal Tarun Ramani	1,500	0.00%
4	Ankit Hitesh Doshi	10	0.00%
5	Bindiya Kirit Doshi	10	0.00%
6	Binita Hitesh Doshi	10	0.00%
7	Nipa Viren Doshi	10	0.00%
8	Pujan P Doshi	10	0.00%
9	Rushabh Pankaj Doshi	10	0.00%
10	Waaree Ess Private Ltd	10	0.00%
11	Hitesh Chimanlal Doshi*	-	-
12	Kirit Chimanlal Doshi*	-	-
13	Pankaj Chimanlal Doshi*	-	-
14	Viren Chimanlal Doshi*	-	-
<b>Total Promoter Shareholding (A)</b>		<b>18,47,32,113</b>	<b>64.22%</b>
<b>Public shareholding (B)</b>		<b>10,29,08,792</b>	<b>35.78%</b>

Sr. No.	Name	No. of shares	% shareholding
<b>Non Promoter-Non Public (C)</b>		-	-
<b>Total Shareholding (A+B+C)</b>		<b>28,76,40,905</b>	<b>100.00%</b>

*\*Note: There are various entities which are shown as part of promoter/ promoter group of the Target Company in shareholding pattern filed with BSE with Nil shares. However, name of only 4 entities marked with asterisk (\*) are shown since these entities form part of the Acquirer Trust.*

- (b) Waaree Sustainable Finance Private Limited (hereinafter referred to as “**WSFPL**”), is part of promoter/ promoter group of the Target Company. Shareholding pattern of WSFPL is as under:

**Table no. 2**  
**Shareholding structure of WSFPL**

Particulars	No. of shares	% holding
Hitesh Chimanlal Doshi	1	0.00
Chimanlal Tribhuvandas Doshi	1,99,999	100.00
<b>Total</b>	<b>2,00,000</b>	<b>100.00</b>

- (c) The Acquirer Trust, i.e. C.T. Doshi Family Trust, settled under the provisions of the Indian Trust Act, 1882 vide trust deed dated April 04, 2025 as amended vide supplementary deed dated January 20, 2026 is an irrevocable and discretionary private trust. The details of the Settlers, Trustees and Beneficiaries of the Acquirer Trust are given below:

**Table no. 3**  
**Structure of Acquirer Trust**

Particulars	Person	Relationship with settlor/ transferor
<b>Settlor/ Transferor</b>	Chimanlal Tribhuvandas Doshi	Self and promoter/ promoter group
<b>Trustee(s)</b>	Hitesh Chimanlal Doshi	Son and promoter/ promoter group



Particulars	Person	Relationship with settlor/ transferor
	Kirit Chimanlal Doshi	Son and promoter/ promoter group
	Pankaj Chimanlal Doshi	Son and promoter/ promoter group
	Viren Chimanlal Doshi	Son and promoter/ promoter group
<b>Beneficiaries</b>	Pankaj Chimanlal Doshi	Son and promoter/ promoter group
	Hitesh Chimanlal Doshi	Son and promoter/ promoter group
	Viren Chimanlal Doshi	Son and promoter/ promoter group
	Kirit Chimanlal Doshi	Son and promoter/ promoter group
	Bindiya Kirit Doshi	Spouse of Kirit Doshi and promoter/ promoter group
	Binita Hitesh Doshi	Spouse of Hitesh Doshi and promoter/ promoter group
	Nipa Viren Doshi	Spouse of Viren Doshi and promoter/ promoter group
	Ankit Hitesh Doshi	Grandson
	Pujan P Doshi	Grandson
	Rushabh Pankaj Doshi	Grandson
	Chaitali Aman Shah	Granddaughter
	Maitri Viren Doshi	Granddaughter
	Neha Umang Shah	Granddaughter
	Kushboo Palak Shah	Granddaughter
Charmi Dhruvin Solanki	Granddaughter	



Particulars	Person	Relationship with settlor/transferor
	Lineal descendants of the grandson and granddaughters	Lineal descendants of the grandson and granddaughters

(d) The Acquirer Trust proposes to acquire interest in the Target Company directly and indirectly from promoters of the Target Company in the following manner:

- I. Out of 13,19,63,212 shares held by Chimanlal Tribhuvandas Doshi in the Target Company, 12,90,86,802 shares will be transferred by him to the Acquirer Trust constituting 44.88% shares of the Target Company. The shares would be transferred without any consideration to the Acquirer Trust.
  
- II. The Acquirer Trust will also make indirect acquisition in the Target Company by way of acquiring 1,99,999 shares held by Chimanlal Tribhuvandas Doshi in WSFPL constituting almost 100% shares of WSFPL which will indirectly constitute 18.34% shares of the Target Company. The shares would be transferred without any consideration to the Acquirer Trust. Hitesh Chimanlal Doshi will continue to hold one share in WSFPL. The pre and post shareholding pattern of the WSFPL is given below:

**Table no. 4**

**Shareholding pattern of the WSFPL before and after the acquisition**

Particulars	Shareholding before the proposed acquisition		Proposed Transaction		After the proposed acquisition	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<b>Promoters &amp; Promoter Group other than Acquirer</b>						
Hitesh	1	0.00	-	-	1	0.00



Particulars	Shareholding before the proposed acquisition		Proposed Transaction		After the proposed acquisition	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Chimanlal Doshi						
Chimanlal Tribhuvandas Doshi	1,99,999	100.00	(1,99,999)	(100.00)	-	-
<b>Acquirer and PAC</b>						
C.T. Doshi Family Trust	-	-	1,99,999	100.00	1,99,999	100.00
<b>Total</b>	<b>2,00,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>2,00,000</b>	<b>100.00</b>

- III. There would be no alteration in the total equity share capital of the Target Company as a result of the proposed direct and indirect acquisition. The shareholding pattern of the Target Company before and after the proposed acquisition will be as under:

**Table no. 5**  
**Change in shareholding of Target Company**

Particulars	Shareholding before the Proposed Acquisition		Proposed Acquisition		After the Proposed Acquisition	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<b>Promoter and Promoter Group other than Acquirer</b>						
Chimanlal Tribhuvandas Doshi	13,19,63,212	45.88%	12,90,86,802	44.88%	28,76,410	1.00%
Waaree Sustainable	5,27,67,331	18.34%	-	0.00%	5,27,67,331	18.34%




Particulars	Shareholding before the Proposed Acquisition		Proposed Acquisition		After the Proposed Acquisition	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Finance Private Limited (Formerly Mahavir Thermoequip Private Limited)						
Sonal Tarun Ramani	1,500	0.00%	-	0.00%	1,500	0.00%
Ankit Hitesh Doshi	10	0.00%	-	0.00%	10	0.00%
Bindiya Kirit Doshi	10	0.00%	-	0.00%	10	0.00%
Binita Hitesh Doshi	10	0.00%	-	0.00%	10	0.00%
Nipa Viren Doshi	10	0.00%	-	0.00%	10	0.00%
Pujan P Doshi	10	0.00%	-	0.00%	10	0.00%
Rushabh Pankaj Doshi	10	0.00%	-	0.00%	10	0.00%
Waaree Ess Private Ltd	10	0.00%	-	0.00%	10	0.00%
Hitesh Chimanlal Doshi	-	-	-	-	-	-




Particulars	Shareholding before the Proposed Acquisition		Proposed Acquisition		After the Proposed Acquisition	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Kirit Chimanlal Doshi	-	-	-	-	-	-
Pankaj Chimanlal Doshi	-	-	-	-	-	-
Viren Chimanlal Doshi	-	-	-	-	-	-
<b>Acquirer and PAC</b>						
Acquirer Trust (C.T. Doshi Family Trust)	-	0.00%	12,90,86,802	44.88%	12,90,86,802	44.88%
<b>Public</b>						
Public	10,29,08,792	35.78%	-	-	10,29,08,792	35.78%
<b>Total</b>	<b>28,76,40,905</b>	<b>100.00%</b>			<b>28,76,40,905</b>	<b>100.00%</b>

(e) The abovementioned direct and indirect acquisition of shares and voting rights by the Acquirer Trust in the Target Company (hereinafter referred to as “**Proposed Acquisition**”) would attract the applicability of the provisions of regulation 3 and 5 read with regulation 4 of the SAST Regulations, 2011. Vide the Application, the Acquirer Trust has sought exemption from SEBI in respect of the same.

## GROUNDS FOR SEEKING EXEMPTION

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4. The Acquirer Trust has, *inter alia*, provided the following grounds for seeking exemption from the applicability of the provisions of regulation 3 and 5 read with regulation 4 of the SAST Regulations, 2011:
- (a) The primary objective of the Proposed Acquisition is to streamline succession planning and safeguard the welfare of the family of the Settlor and Trustees, who are members of the promoter group of the Target Company. The transaction is intended to ensure continuity, harmony, and unity within the family, and to prevent any potential disputes that may arise in the future.
  - (b) The Proposed Acquisition is in the nature of an *inter se* transfer of shares within the promoter/promoter group and will not result in any change to the aggregate promoter group shareholding in the Target Company, which currently stands at 64.22% and will remain unchanged post-acquisition.
  - (c) The Proposed Acquisition would result in the trustees of the Acquirer Trust obtaining legal title to the shares (held both directly and indirectly) in the Target Company. However, since the beneficiaries of the Acquirer Trust are exclusively members of the family of the Settlor and Trustees, the beneficial ownership will continue to vest within the promoter group. Therefore, this acquisition represents only a *de jure* change in ownership and does not alter the underlying *de facto* control or beneficial ownership of the Target Company.
  - (d) The Proposed Acquisition will not cause any increase or decrease in the promoter group's overall shareholding, nor will it trigger any change in control or management of the Target Company. Chimanlal Tribhuvandas Doshi and his immediate relatives will continue to exercise their interest in the Target Company through the Acquirer Trust.
  - (e) The Proposed Acquisition is a non-commercial, internal family arrangement, undertaken solely for succession and governance purposes. It does not adversely affect the rights or interests of the public shareholders.
  - (f) This internal reorganization involves only a structural shift in how the promoter group's interest in the Target Company is held - via the Acquirer Trust - and does not in any way affect or prejudice the interests of the public shareholders. The public shareholding in the Target Company will remain unchanged, and the Target Company will continue to comply with the minimum public shareholding requirements as prescribed under the Securities Contracts (Regulation) Rules 1957 and the Securities and Exchange board of India (Listing Obligations and



Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**LODR Regulations**”).

- (g) SEBI, vide its SEBI Master Circular No. SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023 (hereinafter referred to as “**Circular**”), has provided a standard format for filing of exemption applications under Regulation 11 of the SAST Regulations, 2011 in order to ensure uniformity of disclosures in such applications. The Application submitted by Acquirer Trust has been prepared in compliance with the said format.
- (h) Further, certain conditions and undertakings have been specified in the Circular which are to be included in the trust deed of the trust seeking exemption for their proposed acquisitions under regulation 11 of the SAST Regulations, 2011. The Acquirer Trust, acquiring equity shares of the Target Company and WSFPL as part of the proposed transaction, satisfies all conditions (except one), namely:
- I. The Acquirer Trust is in substance, only a mirror image of the promoters’ holdings and consequently, there is no change of ownership or control of the shares or voting rights in the Target Company.
  - II. Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trust
  - III. The beneficial interest of the beneficiaries of the Acquirer Trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.
  - IV. In case of dissolution of the Acquirer Trust, the assets will be distributed only to the beneficiaries of the Acquirer Trust or to their legal heirs.
  - V. The trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.
  - VI. Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by the Acquirer Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.
  - VII. As far as the provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.



- VIII. The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers to the Acquirer Trust.
  - IX. The Acquirer Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target Company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under regulation 31 of the LODR Regulations.
  - X. The Acquirer Trust shall get its compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.
  - XI. The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
  - XII. There is no layering in terms of trustees / beneficiaries in case of the Acquirer Trust
  - XIII. The Trust deed agreement does not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.
5. However, Acquirer Trust is not in compliance with clause xii of the Circular which requires transferor to be disclosed as part of Promoter/Promoter Group of the Target company in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer. In the instant case, Target Company got listed on October 28, 2024 and hence the period of 3 years is not over. In this regard, Mr. Manoj Patil, authorized representative of the Acquirer Trust, made, *inter alia*, following submission:
- (a) Target Company had filed its first Draft Red Herring Prospectus (comprising the details of promoter and promoter group and their shareholding) with SEBI and the Stock Exchanges on September 28, 2021. Chimanlal Tribhuvandas Doshi has been disclosed as a member of promoter group on said date i.e. September 28, 2021. The Stock Exchanges, NSE and BSE, after considering the DRHP filed with them, approved the same on October 14, 2021 and



October 18, 2021, respectively. The approvals received from the stock exchanges were submitted to SEBI. The said DRHP was subsequently withdrawn.

- (b) Subsequently, on December 28, 2023, the Target Company filed its second Draft Red Herring Prospectus (comprising the details of promoter and promoter group and their shareholding) with SEBI and the Stock Exchanges. Chimanlal Tribhuvandas Doshi has been disclosed as a member of promoter group on said date i.e. December 28, 2023. The Stock Exchanges, NSE and BSE, after considering the DRHP filed with them, approved the same on February 28, 2024. The Target Company was listed on 28 October 2024. Before its listing on the Stock Exchanges the Target Company had filed its shareholding pattern with the stock exchanges wherein Chimanlal Tribhuvandas Doshi has been disclosed as a member of promoter group and subsequent thereto he has been disclosed as a member of promoter group and promoter, as the case may be, in all the quarterly shareholding patterns filed with the Stock Exchanges.
- (c) Hence, the disclosure made by the Target Company in the Offer Document filed the SEBI and the Stock Exchanges may be considered for compliance with the requirements of the Circular.

## **RECOMMENDATION OF THE TAKEOVER PANEL**

6. The Application along with the further submissions were forwarded to the Takeover Panel in terms of the proviso to regulation 11(5) of the Takeover Regulations, 2011. The Application was deliberated by the Takeover Panel in its meeting held on March 23, 2026. After deliberations, the Takeover Panel made the following observations:

*“The Panel was informed by Officials of SEBI that as per Chapter 8 of SEBI Master Circular ref no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, Transferors should be disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer (except for holding on account of inheritance). In the instant matter, Transferor (Chimanlal Tribhuvandas Doshi) is not shown as promoter in the shareholding pattern filed with the Stock Exchanges for*



*a period of 3 years in the Target Company, as it got listed on October 28, 2024 on BSE and NSE.*

*The panel was also further informed that WEL (Target Company) was incorporated on December 18, 1990 and is a leading global energy transition company. Further, WEL had filed its first Draft Red Herring Prospectus (DRHP) with SEBI and Stock Exchanges on September 28, 2021 which was later withdrawn by WEL. The DRHP was again filed on December 28, 2023. The aforementioned DRHPs are available on website of Stock Exchanges and SEBI, wherein Chimanlal Tribhuvandas Doshi (Transferor) was disclosed as member of promoter group of WEL.*

*Post-listing of the Target Company on October 28, 2024, Chimanlal Tribhuvandas Doshi (transferor) has been disclosed as part of promoter and promoter group in the subsequent filing of shareholding patterns on the Stock Exchanges.*

*Thereafter, the panel enquired reasons for urgency to settle the shares of Target Company in favor of a Trust. In this regard, the panel was apprised that Chimanlal Tribhuvandas Doshi (Transferor) is aged about 91 years and wants to settle the said shares in the Trust for the purpose of family succession planning considering his age.*

*The Panel deliberated that there is no ultimate change in control in the Target Company, and there is nothing apparent in the instant exemption application that would in any way be prejudicial to the interest of public shareholders.*

*In view of the above, considering the merits of the case, Panel recommended for granting exemption in the instant matter.”*

## **CONSIDERATION**

7. I have considered the Application submitted by the Acquirer Trust and other material available on record. Before I proceed further, I deem it fit to draw reference to the relevant provisions of the SAST Regulations, which provide as under:



***“Substantial acquisition of shares or voting rights.***

**3 (1).** *No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*


***Acquisition of control.***

**4.** *Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

***Indirect acquisition of shares or control.***

**5 (1).** *For the purposes of regulation 3 and regulation 4, acquisition of shares or voting rights in, or control over, any company or other entity, that would enable any person and persons acting in concert with him to exercise or direct the exercise of such percentage of voting rights in, or control over, a target company, the acquisition of which would otherwise attract the obligation to make a public announcement of an open offer for acquiring shares under these regulations, shall be considered as an indirect acquisition of shares or voting rights in, or control over the target company.”*

8. Without reiterating the facts as stated above, I note the following:
- (a) The Application submitted is in respect of the proposed direct and indirect acquisition of shares and voting rights in the Target Company, i.e., **Waaree Energies Limited**. The proposed acquisition as detailed above, which is to be made by the Acquirer Trust, will lead to the direct and indirect acquisition of shares and voting rights in the Target Company and acquisition of control over the Target Company which will attract the provisions of Regulation 3 and 5 read with regulation 4 of the SAST Regulations, 2011.

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- (b) The proposed acquisition is in furtherance to an internal reorganization within the promoter family and are intended to streamline succession and promote the welfare of the promoter family. The proposed acquisition would be non-commercial transactions which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
  - (c) The trustees and beneficiaries of the Acquirer Trust are the immediate relatives or lineal descendants of the promoter of the Target Company.
  - (d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under Chapter 8 of the Circular.
  - (e) The pre-acquisition and post-acquisition shareholding of the Promoter and Promoter group in the Target Company will remain the same.
  - (f) There will be no change in the public shareholding of the Target Company.
  - (g) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts Regulation Rules, 1957 and the LODR Regulations.
  - (h) One of the conditions provided in the Circular for grant of exemption to trusts is that the transferor should be disclosed as promoter in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer. As detailed above, compliance with this requirement has been considered by the Takeover Panel and in the given facts and circumstances, the panel has recommended granting of exemption in the instant matter. I agree with the rationale of the panel that there is no ultimate change in control in the Target Company and there is nothing apparent in the instant exemption application that would in any way be prejudicial to the interest of public shareholders. Hence, I find the aforesaid condition to have been fulfilled in substance.
  - (i) Further SEBI, in its exemption order dated February 14, 2020, in the case of MPS Limited, specifically stated at para 7G that, in case of indirect acquisition, if the transferor was not shown as the promoter, but the immediate holding company whose shares were proposed to be transferred was shown as the promoter of the Target company for more than 3 years, then that should be considered as deemed compliance with the required condition. I am of the view that the rationale of the takeover panel while making recommendation for granting exemption for proposed direct



acquisition in this matter would also squarely apply to the indirect acquisition.

- (j) The Acquirer Trust has confirmed that it is in compliance with the conditions outlined in Chapter 8 of the Circular and will always remain in compliance with aforesaid guidelines.


9. Considering the aforementioned facts, I am of the view that exemption as sought for in the Application may be granted to the Acquirer Trust, subject to certain conditions as ordered herein below.

## ORDER

10. I, in exercise of powers conferred upon me under section 19 read with section 11(1) and section 11(2)(h) of the SEBI Act, 1992 and regulation 11(5) of the SAST Regulations 2011, hereby grant exemption to the Acquirer Trust, viz., **C.T. Doshi Family Trust**, from complying with the requirements of regulation 3, regulation 4 and regulation 5 of the SAST Regulations, 2011 with respect to the proposed direct and indirect acquisition in the Target Company, viz., **Waaree Energies Limited**, by way of the Proposed Acquisition as mentioned in the Application.

11. The exemption so granted is subject to the following conditions:

- (a) The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
- (b) On completion of the proposed acquisition, the Acquirer Trust shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the SAST Regulations, 2011.
- (c) The statements/averments made or facts and figures mentioned in the Application and other submissions by the Acquirer Trust are true and correct.
- (d) The Acquirer Trust shall ensure compliance with the statements, disclosures and undertakings made in the Application. The Acquirer Trust shall also ensure compliance with the provisions of Chapter 8 of the SEBI Circular.



(e) The Acquirer Trust shall also ensure that the covenants in the Trust Deeds are not contrary to the above conditions. In such case, the Trust Deeds shall be suitably modified and expeditiously reported to SEBI.

12. The exemption granted above is limited to the requirements of making an open offer under the SAST Regulations, 2011 and shall not be construed as an exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / LODR Regulations or any other applicable Acts, Rules and Regulations.

13. The exemption granted above from making an open offer in respect of the Proposed Acquisition shall remain valid for a period of one (1) year from the date of this Order and the Acquirer Trust shall complete the implementation of the Proposed Acquisition within such period, failing which the granted exemption shall lapse and cease to exist.

14. The Application filed by the Acquirer Trust is accordingly disposed of.

**PLACE: MUMBAI**

**DATE: JULY 03, 2026**

**KAMLESH CHANDRA VARSHNEY**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**