

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
[Settlement Order No. SETTLEMENT/2024-25/7387]

IN THE SETTLEMENT APPLICATION NO. 7387/2023
FILED IN THE MATTER OF WAAREE ENERGIES LIMITED

1. Waaree Energies Limited (hereinafter referred to as “**Applicant**”) filed a *suo-motu* settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”), proposing to settle by neither admitting nor denying the findings of fact and conclusions of law with respect to enforcement proceedings that may be initiated against it for the violation of Regulation 10(1)(a)(ii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 (hereinafter referred to as the “**SAST Regulations**”).
2. Brief facts of the case are as follows:
 - 2.1. Applicant acquired 42,12,225 shares of Waaree Renewable Technologies Limited aggregating to 20.24% from promoter / promoter group viz. Nipa Viren Doshi, Hitesh C Doshi, Binita H Doshi, Pankaj Chimanlal Doshi, Pujan Pankaj Doshi and Kirit Chimanlal Doshi on September 05, 2022 by way of an inter-se transfer of shares under Regulation 10(1)(a)(ii) of the SAST Regulations.
 - 2.2. The Applicant and all sellers except Mr. Kirit Chimanlal Doshi have been shown as promoters for more than 3 years in the shareholding pattern filed with the stock exchanges in terms of 10(1)(a)(ii) of the SAST Regulations.
 - 2.3. Mr. Kirit Chimanlal Doshi acquired 1,92,312 shares constituting 0.92% of the total paid up capital of Waaree Renewable Technologies Limited on September 14, 2021 and has not thus completed the period of 3 years as

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promoter to be treated as qualifying persons for acquisition pursuant to inter se transfer of shares.

3. In view of the aforesaid facts, the Applicant filed the present application for the purpose of settling the proceedings that may be initiated against it for the aforesaid violation.
4. Pursuant to the receipt of the application, the authorized representatives of the Applicant had a meeting with the Internal Committee of SEBI on March 21, 2024, wherein the issues detailed above were deliberated along with the terms of the settlement. Thereafter, vide email dated March 21, 2024, the Applicant proposed revised settlement terms to settle any enforcement proceedings that may be initiated against it for the violation as stated above at paragraph 1.
5. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on April 22, 2024, considered the revised settlement terms proposed by the Applicant and recommended the case for settlement upon payment of ₹ 5,00,000/- (Five Lakh only). The recommendation of the HPAC was accepted by the Panel of Whole Time Members of SEBI on June 05, 2024. Subsequently, a Notice of Demand for the said amount was issued to the Applicant on June 12, 2024. The Applicant informed about the remittance of the aforesaid settlement amount on June 12, 2024 and SEBI has confirmed credit of the same.
6. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India Act, 1992 and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violation mentioned at paragraph 1 above, are settled in respect of the Applicant on the following terms:
 - i. SEBI shall not initiate any enforcement action against the Applicant for the said violations, and
 - ii. Passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to initiate appropriate action against the Applicants, if SEBI finds that:

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- (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
- (b) the Applicant have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
- (c) there was a discrepancy while arriving at the settlement terms.

7. This Settlement Order is passed on this 2nd day of July, 2024 and shall come into force with immediate effect.

8. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

KAMLESH C. VARSHNEY
WHOLE TIME MEMBER

AMARJEET SINGH
WHOLE TIME MEMBER