

**Date: August 19, 2023**

**To,  
BSE LIMITED  
PHIROZE JEEJEEBHOY TOWERS,  
DALAL STREET,  
MUMBAI- 400 001 (MAHARASHTRA)**

**Sub: Submission of Annual Report along with Notice of 10<sup>th</sup> Annual General Meeting to be held on September 15, 2023 through Video Conferencing ("VC")/Other Audio Visual Means("OAVM").**  
**Ref: Waaree Technologies Limited, Scrip Code: 539337**

Pursuant to the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (here in referred as "SEBI Listing Regulations"), please find attached herewith copy of Annual Report for the Financial year ended on March 31, 2023 along with Notice of 10th Annual General Meeting to be held on September 15, 2023 at 02:00 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

Further in terms of Regulation 46 of the SEBI Listing Regulations the Annual report for the financial year ended on March 31, 2023 along with Notice of 10th Annual General Meeting is also available on the website of the Company [www.waareetech.com](http://www.waareetech.com).

Further company have dispatched the Notice of 10<sup>th</sup> Annual General Meeting and Annual Report for the Financial year 2022-23 to the members today i.e. **August 19, 2023**.

Kindly take the above on information on record.

**Thanking You,**

**Yours Sincerely,  
For Waaree Technologies Limited**

**Vibhor Kumawat  
(Company Secretary  
and Compliance Officer)  
ACS-55710**

**Encl: A/a**

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**Waaree Technologies Limited**

Registered Office:

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

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

Email: [waaree@waareetech.com](mailto:waaree@waareetech.com), Website: [www.waareetech.com](http://www.waareetech.com), CIN No.: L74110MH2013PLC244911

**10<sup>TH</sup> ANNUAL  
REPORT  
2022-23**

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## CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL																			
<ul style="list-style-type: none"> <li>❖ <b>Mr. Kirit Chimanlal Doshi</b> Chairman &amp; Managing Director DIN: 00211972</li> <li>❖ <b>Mrs. Ruchi Sethi</b> Non - Executive and Independent Director DIN: 02395352</li> <li>❖ <b>Mr. Jayesh Dhirajlal Shah</b> Non- Executive and Independent Director DIN: 00182196</li> <li>❖ <b>Mr. Rajender Mohan Malla</b> Non- Executive and Independent Director DIN: 00136657</li> </ul>	<ul style="list-style-type: none"> <li>❖ <b>Mr. Rushabh Pankaj Doshi</b> Executive Director and Chief Financial Officer DIN: 07829435</li> <li>❖ <b>Mr. Vivek Srivastava</b> Additional Director (Non-executive) DIN: 09294944 (w.e.f. August 08, 2023)</li> <li>❖ <b>Mrs. Ankita Agarwal</b> Company Secretary and Compliance Officer (Upto October 15, 2022)</li> <li>❖ <b>Mr. Vibhor Kumawat</b> Company Secretary and Compliance Officer (w.e.f. April 29, 2023)</li> </ul>																		
BOARD COMMITTEES	AUDITORS OF THE COMPANY																		
<ul style="list-style-type: none"> <li>❖ <b>AUDIT COMMITTEE</b>  <table style="width: 100%; border: none;"> <tr><td style="width: 60%;">Mrs. Ruchi Sethi</td><td>Chairperson</td></tr> <tr><td>Mr. Rajender Mohan Malla</td><td>Member</td></tr> <tr><td>Mr. Rushabh Pankaj Doshi</td><td>Member</td></tr> </table> </li> <li>❖ <b>NOMINATION AND REMUNERATION COMMITTEE</b>  <table style="width: 100%; border: none;"> <tr><td style="width: 60%;">Mrs. Ruchi Sethi</td><td>Chairperson</td></tr> <tr><td>Mr. Rajender Mohan Malla</td><td>Member</td></tr> <tr><td>Mr. Jayesh Dhirajlal Shah</td><td>Member</td></tr> </table> </li> <li>❖ <b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>  <table style="width: 100%; border: none;"> <tr><td style="width: 60%;">Mrs. Ruchi Sethi</td><td>Chairperson</td></tr> <tr><td>Mr. Kirit Chimanlal Doshi</td><td>Director</td></tr> <tr><td>Mr. Rushabh Pankaj Doshi</td><td>Member</td></tr> </table> </li> </ul>	Mrs. Ruchi Sethi	Chairperson	Mr. Rajender Mohan Malla	Member	Mr. Rushabh Pankaj Doshi	Member	Mrs. Ruchi Sethi	Chairperson	Mr. Rajender Mohan Malla	Member	Mr. Jayesh Dhirajlal Shah	Member	Mrs. Ruchi Sethi	Chairperson	Mr. Kirit Chimanlal Doshi	Director	Mr. Rushabh Pankaj Doshi	Member	<ul style="list-style-type: none"> <li>❖ <b>STATUTORY AUDITOR</b> M/s. R T Jain &amp; Co. LLP, Chartered Accountants</li> <li>❖ <b>SECRETARIAL AUDITOR</b> M/s. R.M. Mimani &amp; Associates LLP, Company Secretaries (for Financial Year 2022-23)</li> <li>❖ <b>INTERNAL AUDITOR</b> M/s. H Dave &amp; Co., Chartered Accountants</li> </ul>
Mrs. Ruchi Sethi	Chairperson																		
Mr. Rajender Mohan Malla	Member																		
Mr. Rushabh Pankaj Doshi	Member																		
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Mr. Rajender Mohan Malla	Member																		
Mr. Jayesh Dhirajlal Shah	Member																		
Mrs. Ruchi Sethi	Chairperson																		
Mr. Kirit Chimanlal Doshi	Director																		
Mr. Rushabh Pankaj Doshi	Member																		
OTHER INFORMATIONS																			
<ul style="list-style-type: none"> <li>❖ <b>BANKERS</b> ICICI Bank Limited State Bank of India</li> <li>❖ <b>REGISTRAR AND TRANSFER AGENTS</b> <b>Link Intime (India) Private Limited</b> C 101, 247 Park, L.B.S Marg, Vikroli (West), Mumbai-400083 Contact No: 022 - 49186270 Email: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in</li> </ul>	<ul style="list-style-type: none"> <li>❖ <b>Listed at:</b> BSE Limited, Mumbai (SME Exchange)  Scrip Code- 539337</li> <li>❖ <b>REGISTERED OFFICE</b> 602, Western Edge I, Western Express Highway, Borivali, East, Mumbai, Maharashtra, 400066 <b>Tel No</b> -02266444444 <b>E-mail id:</b> waaree@waareetech.com <b>Website:</b> www.waareetech.com <b>CIN No.:</b> L74110MH2013PLC244911 <b>GST No.:</b> 27AADCH2027C1Z5</li> </ul>																		



## TECHNOLOGIES LIMITED

CIN: L74110MH2013PLC244911

**Registered Office:** 602, Western Edge-I, Western Express Highway,  
Borivali (E), Mumbai - 400066,

**Tel:** +91-22-6644 4444

**Email:** waaree@waareetech.com , **Website:** www.waareetech.com

### **NOTICE OF THE 10<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 10<sup>th</sup> (Tenth) Annual General Meeting (AGM)** of the Members of the **Waaree Technologies Limited** will be held on **Friday, September 15, 2023**, at **02.00 P.M.** through video conferencing ("VC")/ Other Audio Video Means ("OAVM") to transact the following businesses:

#### **ORDINARY BUSINESS:**

##### **Item no. 1: Adoption of Financial Statements**

To adopt the Audited Financial Statements of the Company for the financial year ended **March 31, 2023** together with the Reports of the Board of Directors and Auditors' thereon and, in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolutions:**

**"RESOLVED THAT** the audited Financial Statements of the Company for the financial year ended **March 31, 2023** and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

##### **Item no. 2: Appointment of Director Liable to Retire by Rotation**

To appoint a Director in place of Mr. Rushabh Pankaj Doshi (DIN: 07829435), who retires by rotation and being eligible, offered himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rushabh Pankaj Doshi (DIN: 07829435), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

#### **SPECIAL BUSINESS**

##### **Item No. 3: To appoint Mr. Vivek Srivastava (DIN: 09294944) as a Director (Non-Executive), and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution**

**"RESOLVED THAT** in accordance with the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-

enactment(s) thereof, for the time being in force), and pursuant to recommendation of Nomination and Remuneration Committee, **Mr. Vivek Srivastava (DIN: 09294944)**, who was appointed as an Additional Director (Non-executive) and holds office up to the date of this AGM, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as a Director (Non-executive) of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

##### **Item No. 4: To re-appoint Mr. Rajender Mohan Malla (DIN: 00136657) as an Independent Director, and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution**

**"RESOLVED THAT** pursuant to provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force), **Mr. Rajender Mohan Malla**, who was appointed as an Independent Director of the Company for a term of 5 year(s) and whose tenure expires on March 19, 2024 and being eligible for re-appointment, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for **second term of 5 (five) years** with effect from **March 20, 2024 up to March 19, 2029**.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item No. 5: To re-appoint Mrs. Ruchi Sethi (DIN: 02395352) as an Independent Director, and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution**

**"RESOLVED THAT** pursuant to provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force), **Mrs. Ruchi Sethi**, who was appointed as an Independent Director of the Company for a term of 5 year(s) and whose tenure expires on March 19, 2024 and being eligible for re-appointment, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director and who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the Companies Act 2013 and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for **second term of 5 (five) years** with effect from **March 20, 2024 up to March 19, 2029**.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item No. 6: To approve Material Related Party Transactions in this regard, to consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with related rules, if any, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time ("the Act"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the SEBI Listing Regulations"), and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions

taken together or series of transactions or otherwise) as mentioned in the explanatory statement with commonly controlled entities of the promoters/directors of Waaree Technologies Limited ("Company"), hereinafter referred as ("related party") and accordingly a related party under Regulation 2(1) (zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and related party for an aggregate value as stated against the name of each related party, to be entered during period of one year from the conclusion of this Annual General Meeting, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s);

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

**By the Order of the Board of Directors  
For Waaree Technologies Limited**

**Sd/-  
Vibhor Kumawat  
Company Secretary and Compliance  
officer  
ACS 55710**

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**Registered Office:  
602, Western Edge-I, Off: Western  
Express Highway, Borivali (E), Mumbai-  
400066**

**Place: Mumbai  
Dated: August 08, 2023**



**NOTES:**

1. The Company believes that Annual General Meeting ("AGM") is a forum which provides the shareholders an opportunity to interact with the Board of Directors and its Senior Management team. Pursuant to the Circular No. 20/2020 dated May 5, 2020 read with subsequent circulars in this regards and latest being Circular no. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with subsequent circulars in this regards and latest being and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred to as "SEBI Circulars") issued by the Securities and Exchange Board of India (SEBI), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and MCA Circulars the Company has decided to hold its 10th AGM through video conferencing ("VC") or other audio visual means ("OAVM") (hereinafter referred to as "electronic means") i.e. without the physical presence of the Members. For this purpose, the Company has availed services from Central Depository Services (India) Limited ("CDSL") for conducting AGM through electronic means, as an authorized agency. The facility of casting votes by a member using remote e-voting system as well as online voting during the AGM will be provided by the Central Depository Services (India) Limited ("CDSL").
2. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, Scrutinizers etc. are also allowed to attend the AGM without any restriction on account of first come first served basis.  
Members may join the 10th AGM through VC Facility by following the procedure as mentioned below in the notice, which shall be kept open for the Members from 01:30 P.M. IST i.e. 30 minutes before the time scheduled to start the 10th AGM and the Company may close the window for joining the VC Facility, 10 minutes after the scheduled time to start the 10th AGM. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under section 103 of the Act.
3. Brief profile and other additional information pursuant to Regulation 36 (3) of the listing regulations and Secretarial Standard on General Meetings (SS-2) issued by "The Institute of Company Secretaries of India", in respect of the Directors seeking appointment/reappointment at the AGM, is furnished as **Annexure-1** to the Notice of AGM. The Director have furnished consent/declaration of their appointment/re-appointment as required under the Act and the Rules made thereunder.
4. Since, AGM will be held through VC, there would be no requirement of appointing proxy in accordance with the MCA circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the AGM along with the Annual Report is being sent only through electronic mode to all members whose name appear on the Register of Members/List of Beneficial Owners, as received from the Depositories on **Friday, August 11, 2023** and who have registered their email addresses with the Company / Depositories. It is however, clarified that all the persons who are members of the Company as on **Friday, September 08, 2023** (including those members who may not have received this Notice due to non-registration of their e-mail IDs with the Company or the Depositories) shall be entitled to vote and attend / participate in AGM in relation to the resolutions specified in this Notice. Members may note that the Notice and Annual Report will also be available on the Company's website at [www.waareetech.com](http://www.waareetech.com), website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
6. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent from its registered email address to the Scrutinizer at [rmimani@csrma.in](mailto:rmimani@csrma.in). [mmimani@csrma.in](mailto:mmimani@csrma.in) with a copy marked to [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
7. The Company has fixed **Friday, September 08, 2023** as the **cut-off date** for determining entitlement of members to the entitled to vote through remote e-voting and e-voting during the AGM.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form, and with Link Intime India Private Limited in case the shares are held by them in physical form.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details

such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held by them in physical form.

for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to their DPs in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held by them in physical form.

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available
11. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021 respectively. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's Registrar and Transfer agent "Link Intime India Private Limited" at **rnt.helpdesk@linkintime.co.in**. Further all the shares of the Company is in dematerialize form.

The forms for updating the same are also available [www.waareetech.com](http://www.waareetech.com), and the details are as follows:

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Private Limited either by email to <b>rnt.helpdesk@linkintime.co.in</b> or by post to Address of RTA i.e Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode.	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Section 72 of the Companies Act, 2013 read with Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form.	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	
	The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN and bank account details to their Depository Participant(s) with whom they are maintaining their de-mat accounts and members holding shares in physical form to the Company/ RTA.	

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Members desiring any clarification on accounts are requested to write to the Company at an early date through email on **waaree@waareetech.com** so as to enable the Company to keep the information ready.
14. Members holding shares registered in the same name or in the same order of names but in multiple Folios, you are requested to send to the Company or Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
15. Non Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.
16. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014(as amended) and Regulation 44 of the SEBI Listing Regulations the Company is pleased to offer remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM ('Remote E-voting') on all resolutions set forth in this Notice as well



as online voting during the AGM. For this purpose, the Company has signed an agreement with the Central Depository Services (India) Limited ("CDSL") for facilitating e-voting.

17. The Remote e-voting period would begin on **Monday, September 11, 2023 at 10.00 A.M.** and ends on **Thursday, September 14, 2023, at 05.00 P.M.** During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Friday, September 08, 2023**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
18. A person who has acquired shares and become a member of the company after the dispatch of notice of AGM and holding shares as of cut-off date, may obtain the login ID & password by sending a request at **helpdesk.evoting@cdslindia.com**. However, if the person is already registered with CDSL for remote e-voting then the existing user ID and password can be used for casting vote.
19. **CS Manoj Mimani, Practicing Company Secretary, CP. No. 11601 (ACS 17083)** partner of M/s R M Mimani & Associates LLP, Company Secretaries, Mumbai has been appointed as a scrutinizer for the conduct of remote e-voting and polling/e-voting process in a fair and transparent manner at **10<sup>th</sup>AGM**.
20. Electronic copy of the Notice convening the **10<sup>th</sup> AGM** of the Company, Annual Report are being sent to members who have registered their e-mail ids with the Company/Depository Participant(s).

In terms of the MCA Circulars, the Company will send the Annual report and AGM notice in electronic form only. The hard copy of Annual Report and AGM notice along with annexures will not be sent to the members in accordance with the requirements specified under the MCA Circulars.

21. The final Results including the Remote E-voting and E-voting during the AGM shall be declared within two (2) working days from the conclusion of the AGM. The final results along with the Scrutinizers' report shall be placed on the company's website [www.waareetech.com](http://www.waareetech.com), immediately after the result is declared and also on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and shall be communicated simultaneously to the concerned Stock Exchange. In case of any queries you may refer the Frequently Asked questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the help section of **www.evotingindia.com** or write an email to **helpdesk.evoting@cdslindia.com** .

22. Deemed Venue for the AGM will be the Registered office of the Company situated at **602, Western Edge I, Western Express Highway Borivali East, Mumbai 400066 (Maharashtra)**.
23. **Process for E-voting:**  
The Company has signed an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating e-voting to enable the Members to cast their vote electronically.

#### **Instructions for e-voting and joining the AGM are as follows:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

case of individual shareholders holding shares in demat mode.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.waareetech.com](http://www.waareetech.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and subsequent circulars thereof.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and subsequent circulars thereof, it has been decided to allow companies whose AGMs were due to be held in the 2023 to conduct their AGMs on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 and subsequent circulars thereof in this regards.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Monday, September 11, 2023 at 10:00 A.M.** and ends on **Thursday, September 14, 2023 at 05:00 P.M.**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, September 08, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **< Waaree Technologies Limited >** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [rmimani@csrma.in](mailto:rmimani@csrma.in), [/mmimani@csrma.in](mailto:/mmimani@csrma.in) and to the Company at [waaree@waareetech.com](mailto:waaree@waareetech.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM .
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting i.e Tuesday, September 05, 2023** mentioning their name, demat account number/folio number, email id, mobile number at [www.waareetech.com](http://www.waareetech.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting i.e Tuesday, September 05, 2023** mentioning their name, demat account number/folio number, email id, mobile number at [www.waareetech.com](http://www.waareetech.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



**while e-Voting & joining virtual meetings through Depository.**

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [waaree@waareetech.com](mailto:waaree@waareetech.com)/ [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – **Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**By the Order of the Board of Directors  
For Waaree Technologies Limited  
Sd/-  
Vibhor Kumawat  
Company Secretary and Compliance  
officer  
ACS 55710**

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**Registered Office:  
602, Western Edge-I, Off: Western  
Express Highway, Borivali (E), Mumbai-  
400066**

**Place: Mumbai  
Dated: August 08, 2023**



**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder**

**For item No. 3**

The Board of Directors of the Company ('the Board') at the meeting held on August 08, 2023, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Vivek Srivastava (DIN: 09294944) as Additional Director (Non-executive) of the Company up to the date of the Annual General Meeting and further recommended for the approval of the Members, the appointment of Mr. Vivek Srivastava (DIN: 09294944) as a Director (Non-executive) of the Company, liable to retire by rotation.

The Committee and the Board are of the view that, given knowledge, experience and performance of Mr. Vivek Srivastava, his association would benefit the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Consent of the Members by way of Resolution is required for the appointment of Mr. Vivek Srivastava, as a Director (Non-executive) of the Company. Requisite Notices under Section 160 of the Act proposing the appointment of Mr. Vivek Srivastava have been received by the Company, and consents have been filed by Mr. Vivek Srivastava pursuant to Section 152 of the Act.

Additional information in respect of Mr. Vivek Srivastava pursuant to the SEBI Listing Regulations and the Secretarial Standard on General Meetings is appearing in the Annexure and forming the part of this Notice.

Mr. Vivek Srivastava do not hold any share in the Company, either in their individual capacity or on a beneficial basis for any other person. Mr. Vivek Srivastava and his relatives are interested in the Resolution relating to his re-appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in the said Resolution.

The Board of Directors recommends the Item No. 3 to be passed by the members of the Company as **Ordinary Resolution.**

**For item No. 4**

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The tenure of Mr. Malla is expiring on March 19, 2024, accordingly the Board of Directors of the Company ('the Board') at the meeting held on August 08, 2023, on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members, the appointment of Mr. Rajender Mohan Malla (DIN: 00136657) as an Independent Director of the Company for a second term of five years with effect from March 20, 2024 to March 19, 2029, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as set out in the Resolutions relating to his appointment.

The Committee and the Board are of the view that, given knowledge, experience and performance of Mr. Rajender Mohan Malla, his association would benefit the Company. Declarations have been received from Mr. Rajender Mohan Malla that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr. Rajender Mohan Malla fulfils the conditions specified in the Act, the Rules there-under and the SEBI Listing Regulations for the appointment as Independent Directors and he is independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for the appointment of Mr. Rajender Mohan Malla, in terms of Section 149 of the Act and applicable provisions of the SEBI Listing Regulations. Requisite Notices under Section 160 of the Act proposing the appointment of Mr. Rajender Mohan Malla have been received by the Company, and consent have been filed by Mr. Rajender Mohan Malla pursuant to Section 149 of the Act and Regulation 16 of the SEBI Listing regulations. Additional information in respect of Mr. Rajender Mohan Malla pursuant to the SEBI Listing Regulations and the Secretarial Standard on General Meetings is appearing in the Annexure and forming the part of this Notice. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Mr. Rajender Mohan Malla do not hold any share in the Company, either in their individual capacity or on a beneficial basis for any other person.

Mr. Rajender Mohan Malla and his relatives are interested in the Special Resolution relating to his re-appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in the said Special Resolution.

The Board of Directors recommends the Item No. 4 to be passed by the members of the Company as **Special Resolution.**

**For item No. 5**

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but

shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The tenure of Mrs. Ruchi Sethi is expiring on March 19, 2024, accordingly, the Board of Directors of the Company ('the Board') at the meeting held on August 08, 2023 on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members, the appointment of Mrs. Ruchi Sethi (DIN: 02395352) as an Independent Directors of the Company with effect from March 20, 2024 to March 19, 2023, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as set out in the Resolutions relating to her appointment.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Mrs. Ruchi Sethi, her association would benefit the Company. Declarations have been received from Mrs. Ruchi Sethi that she meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI Listing Regulations. In the opinion of the Board, Mrs. Ruchi Sethi fulfils the conditions specified in the Act, the Rules there-under and the

#### **For item No. 6**

As per the Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, states that all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The

SEBI Listing Regulations for the appointment as Independent Directors and she is independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for the re-appointment of Mrs. Ruchi Sethi, in terms of Section 149 of the Act. Requisite Notices under Section 160 of the Act proposing the appointment of Mrs. Ruchi Sethi have been received by the Company, and consents have been filed by Mrs. Ruchi Sethi pursuant to Section 149 of the Act and Regulation 16 of the SEBI Listing regulations. Additional information in respect of Mrs. Ruchi Sethi pursuant to the SEBI Listing Regulations and the Secretarial Standard on General Meetings is appearing in the Annexure and forming the part of this Report. She is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Mrs. Ruchi Sethi does not hold any share in the Company, either in their individual capacity or on a beneficial basis for any other person. Mrs. Ruchi Sethi and her relatives are interested in the Special Resolution relating to her appointment.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Special Resolutions.

The Board of Directors recommends the Item No. 5 to be passed by the members of the Company as **Special Resolution**.

said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1) (zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. Details of the proposed transactions pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 are as follows:

1.	Description	Details
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<b>Name of the Related Party:</b> M/s Waaree Energies Limited ("WAAREE") <b>Relationship:</b> It is a company in which Directors and promoters are interested.
b.	Name of the Director or key managerial personnel who is related, if any and nature of relationship	<b>Name of the Directors:</b> Mr. Kirit Chimanlal Doshi <b>Nature of Relationship:</b> Directors are interested in both Companies.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<b>Revenue Transactions-</b> Purchase of goods/material from WAAREE and sale of goods. Pricing and other terms and conditions will be based and benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time.
d.	Value of Transaction	<b>Revenue Transactions -</b> Rs. 50 crores

		(All above value are excluding of taxes and duties, if any, applicable for the time being in force)
e.	Percentage of the company's annual consolidated turnover for the immediately preceding financial year	Revenue Transactions – 168%
f.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	NA
g.	Justification for the transaction	WAAREE has been engaged in manufacturing of modules over the last several decades. The proposed transactions will aid the growth of the Company's business.
h.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
i.	Any other information that may be relevant	All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

2.	Description	Details
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<b>Name of the Related Party:</b> M/s Waaree Renewable Technologies Limited ("WRTL") <b>Relationship:</b> It is a company in which Directors are interested.
b.	Name of the Director or key managerial personnel who is related, if any and nature of relationship	<b>Name of the Directors:</b> Mr. Rushabh Pankaj Doshi, Mr. Kirit Chimanlal Doshi <b>Nature of Relationship:</b> Directors are interested in both Companies.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<b>Revenue Transactions-</b> Purchase of goods/material from WRTL and sale of goods. Pricing and other terms and conditions will be based and benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time.
d.	Value of Transaction	<b>Revenue Transactions - Rs. 25 crores</b> (All above value are excluding of taxes and duties, if any, applicable for the time being in force)
e.	Percentage of the company's annual consolidated turnover for the immediately preceding financial year	Revenue Transactions – 84%
f.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	NA
g.	Justification for the transaction	WRTL has been engaged in solar EPC business over the last several years. The proposed transactions will aid the growth of the Company's business.
h.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
i.	Any other information that may be relevant	All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The related party transaction(s)/contract(s)/arrangement(s) as mentioned above, has been evaluated and confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/contract(s)/ arrangement(s) also qualifies as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Kirit Chimanlal Doshi Chairman and Managing Director and Mr. Rushabh Pankaj Doshi,

Director of the Company and/or their relatives, are in any way concerned or interested in the aforesaid resolution set out at Item No. 6 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.

**By the Order of the Board of Directors  
For Waaree Technologies Limited**

**Sd/-**

**Vibhor Kumawat**

**Company Secretary and Compliance  
officer**

**ACS 55710**

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**Registered Office:**

**602, Western Edge-I, Off: Western  
Express Highway, Borivali (E), Mumbai-  
400066**

**Place: Mumbai**

**Dated: August 08, 2023**

**Annexure-1 to the AGM Notice**

**Information on Director being appointed / re-appointed as required under Regulation 36 (3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are as follow:**

<b>Name</b>	<b>Mr. Rushabh Pankaj Doshi</b>	<b>Mr. Vivek Srivastava</b>
<b>DIN</b>	07829435	09294944
<b>Date of Birth</b>	November 11, 1992	March 22, 1969
<b>Age</b>	31 Years	54 Years
<b>Nationality</b>	Indian	Indian
<b>Qualification</b>	B.Com	Bachelor of Engineering
<b>Category of Director</b>	Executive Director	Non-Executive Director
<b>Brief Resume of the Director and Expertise in specific functional area</b>	He is having experience of around 4 years, in the field of the battery business, he is also focusing on the day to day business operations of the Company.	He is having global experience of more than 30 years in Strategy, Business Development, Marketing, Sales, Design, Engineering, Safety and Program Management
<b>Years of Experience</b>	4 years	More than 30 years
<b>Date of first appointment on the board</b>	October 24, 2018	August 08, 2023
<b>Shareholding in the Company</b>	NIL	NIL
<b>Name of the Listed and Unlisted Companies in which Directorship was held on August 08, 2023 except Waaree Technologies Limited</b>	NIL	NIL
<b>Memberships/ Chairmanship of Committees of other Companies in India</b>	NIL	NIL
<b>Listed Companies from which resigned in past three years</b>	NIL	NIL
<b>Inter-se relationship between Directors and other Key Managerial Personnel</b>	He is the son of the Brother of Mr. Kirit Chimanlal Doshi, the Chairman and Managing Director of the Company.	Not related to any Director and other Key Managerial Personnel
<b>Terms and conditions of appointment</b>	In terms of Section 152(6) of the Companies Act, 2013, Mr. Rushabh Pankaj Doshi is liable to retire by rotation	In terms of Section 152(6) of the Companies Act, 2013, Mr. Vivek Srivastava is liable to retire by rotation
<b>Number of Meetings of the Board attended</b>	5 (Five) Board Meetings held in Financial Year 2022-23.	NIL
<b>Details of remuneration last Drawn</b>	Rs. 12,00,000/-	NIL
<b>Remuneration Proposed to be Paid</b>	NA	NIL

<b>Name</b>	<b>Mr. Rajender Mohan Malla</b>	<b>Mrs. Ruchi Sethi</b>
<b>DIN</b>	00136657	02395352
<b>Date of Birth</b>	May 15,1953	March 30, 1966
<b>Age</b>	70 Years	57 years
<b>Nationality</b>	Indian	Indian
<b>Qualification</b>	M.Com; MBA, PGDIM - NMP	B.Com (honours), M.Com, ACS
<b>Category of Director</b>	Non-Executive Director	Non-Executive Director
<b>Brief Resume of the Director and Expertise in specific functional area</b>	He is having rich and diversified experience of more than 45 years in Management, Finance, Treasury & Funding, Accounts, IT, HR, training and development	She is a qualified Company Secretary, and having rich experience in secretarial side. She have experience of around 4 years in listed Company.
<b>Years of Experience</b>	More than 45 years	Around 4 years in listed Company
<b>Date of first appointment on the board</b>	March 20, 2019	March 20, 2019
<b>Shareholding in the Company</b>	NIL	NIL
<b>Name of the Listed and Unlisted Companies in which Directorship was held on August 08, 2023 except Waaree Technologies Limited</b>	<p><b>Listed Companies:</b></p> <ul style="list-style-type: none"> <li>Filatex India Limited</li> <li>Indosolar Limited</li> <li>IOL Chemicals and Pharmaceuticals Limited</li> </ul> <p><b>Un-listed Companies:</b></p> <ul style="list-style-type: none"> <li>Metro Tyres Limited</li> <li>Waaree Energies Limited</li> <li>Mumbai International Airport Limited</li> <li>Navi Mumbai International Airport Private Limited</li> <li>Nextgen Telesolutions Private Limited</li> <li>Share Microfin Limited</li> <li>Adani Capital Private Limited</li> <li>Centillion Finance Private Limited</li> </ul>	NIL
<b>Memberships/ Chairmanship of Committees of other Companies in India</b>	<p>Member of the Audit committee in Filatex India Limited and Adani Capital Private Limited</p> <p>Chairman of Audit Committee in Waaree Energies Limited, Mumbai International Airport Limited, Navi Mumbai International Airport Limited</p> <p>Member of Nomination and Remuneration Committee in Waaree Energies Limited, IOL Chemicals and Pharmaceuticals Limited, Navi Mumbai International Airport Limited and Adani Capital Private Limited</p> <p>Member of Risk Management Committee of Waaree Energies Limited and Adani Capital Private Limited</p> <p>Member of Asset Liability Management Committee, Finance Committee and Credit &amp; Investment</p>	NIL



	Committee of Adani Capital Private Limited	
<b>Listed Companies from which resigned in past three years</b>	Vardhman Textiles Limited	NIL
<b>Inter-se relationship between Directors and other Key Managerial Personnel</b>	Not related to any Director and other Key Managerial Personnel	Not related to any Director and other Key Managerial Personnel
<b>Terms and conditions of appointment</b>	For second term of 5 years with effect from March 20, 2024, not liable to retire by rotation	For second term of 5 years with effect from March 20, 2024, not liable to retire by rotation
<b>Number of Meetings of the Board attended</b>	5 (Five) Board Meetings held in Financial Year 2022-23.	5 (Five) Board Meetings held in Financial Year 2022-23.
<b>Details of remuneration last Drawn</b>	NIL	NIL
<b>Remuneration Proposed to be Paid</b>	NIL	NIL

**By the Order of the Board of Directors  
 For Waaree Technologies Limited  
 Sd/-  
 Vibhor Kumawat  
 Company Secretary and Compliance officer  
 ACS 55710**

**Registered Office:  
 602, Western Edge-I, Off: Western  
 Express Highway, Borivali (E), Mumbai-  
 400066**

**Place: Mumbai  
 Dated: August 08, 2023**

## BOARD'S REPORT

**To  
The Members  
Waaree Technologies Limited  
Mumbai**

Your Directors have the immense pleasure to present the **10<sup>th</sup> Annual Report** on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended **March 31, 2023**.

### 1. FINANCIAL PERFORMANCE

The Company's financial performance for the year ended **March 31, 2023** is summarised below:

(Amount in Rs.)

Particulars	2022-23	2021-22
<b>Total Income</b>	297,196,194	134,886,039
Less: Expenditure	311,957,342	132,349,306
<b>Profit/(Loss) before Tax</b>	<b>(14,761,148)</b>	<b>2,536,733</b>
Tax Expense (including Previous Year Tax Adjustment)	(3,889,837)	664,433
<b>Profit/(Loss) after Tax</b>	<b>(10,871,311)</b>	<b>1,872,301</b>

### 2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the period under review total revenue of the Company for the year was Rs. 297,196,194/- as against Rs. 134,886,039/- in the previous year. During the period under review the Company incurred loss before tax of Rs. 14,761,148/- against the Profit before tax of Rs. 2,536,733/- in the previous year. The loss after tax for the year is Rs. 10,871,311/- against the profit after tax of Rs. 1,872,301/- in the previous year.

During the year under review the Company purchased battery business of Waaree ESS Private Limited on going concern basis under the Business Transfer Agreement (BTA). Pursuant to said business transfer all the assets and liabilities of battery business of Waaree ESS alongwith the manufacturing facility has been transferred to the Company on going concern basis and the Company is currently undertaking said business of battery manufacturing from aforesaid premises and accordingly the revenue for the year comprises of revenue from trading and sale of cells required for batteries and batteries itself.

### 3. DIVIDEND AND RESERVES

The Board of Directors do not recommend dividend to its shareholders for the financial year ended on **March 31, 2023** keeping in view of further requirement of the funds for growth. The Company does not propose to transfer any amount to reserves.

### 4. SHARE CAPITAL

The authorised share capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lacs) equity shares of Rs. 10/- each.

The paid-up equity share capital as at **March 31, 2023** stood at **Rs. 10,76,81,390 (Rupees Ten crores seventy-six lacs eighty-one thousand three hundred ninety only)** divided into 1,07,68,139 (One Crore seven lacs sixty-eight thousand one hundred thirty-nine) equity shares of Rs. 10/- each.

The Company has not issued any equity shares with or without differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

### 5. ASSOCIATE COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES

As on **March 31, 2023** the Company has no associate, joint ventures and subsidiary Company.

### 6. CONSOLIDATED FINANCIAL STATEMENT

The Company was not required to consolidated financial statement for the financial year ended on **March 31, 2023**, as required in terms of the provision of Section 129(3) of the Companies Act, 2013 (*herein after referred as "the Act"*) and Rules made there-under.

### 7. CORPORATE GOVERNANCE

Pursuant to the regulation 15(2)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**the SEBI Listing Regulations**"), provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation 46 and para-C, D and E of the Schedule V of the SEBI Listing Regulations shall not apply to those listed entity which has the specified securities on the SME Exchange.

As the Company is listed on the SME Platform of BSE Limited, hence Compliance with regards to the provisions relating to Corporate Governance are not applicable and the Company. However, your Company has complied with all the disclosures and requirements which are applicable under all the rules, regulations for the time being in force.

## 8. ANNUAL RETURN

In accordance with the provisions of Companies (Amendment) Act, 2017, read with Section 134(3)(a) of the Companies Act, 2013 ("the Act"), the Annual Return under Section 92(3) of the Act is hosted on the website of the Company at <https://waareetech.com/annual-return/>.

## 9. NUMBER OF BOARD MEETINGS

Board meetings are conducted in accordance with the provisions of the Act read with Articles of Association of the Company, the SEBI Listing Regulations and Secretarial Standard-1.

The Board meets at regular intervals (at least once in a calendar quarter) to discuss and decide on business strategies/policy and review the financial performance of the Company. The Board meetings are pre-scheduled and a tentative annual calendar of the Board meetings is circulated to the Directors well in advance to facilitate the Directors to plan their schedules and to ensure meaningful participation in the meetings, further notice of each Board Meeting is given well in advance in writing to all the Directors. The agenda along with relevant notes and other material information are sent in advance separately to each Director. In case of Business exigencies, if any, the Board's approval is taken through circular resolution except in the cases which has been restricted by the act, which is noted and confirmed at the subsequent Board meeting. During

## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

An active, informed and independent Board is a pre-requisite for strong and effective corporate governance. The Board plays a crucial role in overseeing how the management safeguards the interests of all the stakeholders. The Board ensures that the Company has clear goals aligned to the shareholders' value and growth. The Board critically evaluates strategic direction of the Company and exercises appropriate control to ensure that the business of the Company is conducted in the best interests of the shareholders and society at large. The Board is duly supported by the Managing Director, Executive Director, Key Managerial Personnel and Senior Management Personnel, ensuring effective functioning of the Company.

the Financial Year, every Board Meeting was conducted in accordance with all the relevant provisions applicable and also with in accordance with the relaxations/extensions as time to time provided by the Ministry of Corporate affairs and Securities and Exchange Board of India to ease the Companies Struggling due to restrictions imposed by the Central/State Government to contain the spread of Corona virus.

The Chief Financial Officer of the Company was invited to attend all the Board Meetings. Other senior managerial personnel are called as and when necessary to provide additional inputs for the items being discussed by the board.

- The Managing Director and the Chief Financial Officer of the Company make the presentation as and when required on operating & financial performance of the Company, operational health & safety and other business issues.
- The draft of the minutes prepared by Company Secretary is circulated among the Directors for their comment/suggestion within 15 days of meeting and finally after incorporating their views, final minutes are recorded in the books within 30 days of meeting.
- Post meeting, important decisions taken are communicated to the concerned officials and department for the effective implementation of the same.

The Board of Directors met to discuss and decide on Company's business policy and strength apart from other normal Board business. During the year **2022-23, Five (5)** Board Meetings were held, and the intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 and the SEBI Listing Regulations, including relaxations/extensions as time to time provided by the Ministry of Corporate affairs and Securities and Exchange Board of India. The dates on which the said meetings were held are as follows:

S.No.	Day and Date of the Meeting
01	Monday, May 30, 2022
02	Thursday, July 14, 2022
03	Friday, September 02, 2022
04	Thursday, October 20, 2022
05	Wednesday, February 15, 2023

### Composition of Board

S. No.	Name of the Director	Category of Director/KMP	No. of Board Meetings		Attendance at Last AGM held on September 30, 2022	No of Shares held	% of holding
			Held during the tenure	Attended			
1.	Mr. Kirit Chimanlal Doshi	ED*	5	5	YES	17,89,200	16.62
2.	Mr. Rushabh Pankaj Doshi	ED* & CFO***	5	5	YES	NIL	NIL
3.	Mr. Jayesh Dhirajlal Shah	ID**	5	5	YES	NIL	NIL
4.	Mr. Rajender Mohan Malla	ID**	5	4	YES	NIL	NIL
5.	Mrs. Ruchi Sethi	ID **	5	5	YES	NIL	NIL
6.	CS Ankita Agarwal	CS****	3	3	YES	NIL	NIL

\* ED - Executive Director  
 \*\* ID - Independent Director  
 \*\*\* CFO - Chief Financial Officer  
 \*\*\*\* CS - Company Secretary

Name of the Director	Mr. Kirit Chimanlal Doshi	Mr. Rushabh Pankaj Doshi	Mr. Jayesh Dhirajlal Shah	Mr. Rajender Mohan Malla	Mrs. Ruchi Sethi
<b>Designation</b>	Chairman & Managing Director	Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
<b>Date of Appointment</b>	24/10/2018	27/11/2018	18/06/2020	20/03/2019	20/03/2019
<b>No. of Directorship/ Membership/Chairmanships in Public Limited Companies (including this)</b>	1	1	2	5	1
<b>No. of Directorship/ Membership/Chairmanships in Private Limited and Section 8 Companies</b>	4	5	2	4	0
<b>No. of Committee Memberships (including this)*</b>	1	2	2	16	0
<b>No. of Chairmanships in Committee (Including this)</b>	0	0	0	3	3

\*while calculating the membership in committees, all the committees of the all the companies are considered.

### During the period under review:

- Mr. Rushabh Pankaj Doshi, Director of the Company retired by rotation and being eligible for re-appointment, was re-appointed in the last AGM.
- Mrs. Ankita Agarwal the Company secretary and Compliance officer of the Company has resigned with effect from October 15, 2022.

### After the end of the Financial year up to the date of the report:

- Mr. Vibhor Kumawat was appointed as Company Secretary and Compliance Officer of the Company with effect from April 29, 2023.
- Mr. Vivek Srivastava was appointed by the board as an Additional Director (Non-executive) of the Company with effect from August 08, 2023

### Retirement by rotation and subsequent re-appointment

- In terms of the provision of section 152 of the Act and of Articles of Association of the Company, Mr. Rushabh Pankaj Doshi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board of Directors of the Company recommends this re-appointment at the ensuing Annual General Meeting.
- It is recommended by the Nomination and Remuneration Committee thereafter by board to the members appointment of Mr. Vivek Srivastava who was appointed as Director (Non-executive) of the Company in the ensuing Annual General Meeting.
- The tenure of Mr. Rajender Mohan Malla and Mrs. Ruchi Sethi expires as an independent director expires on March 19, 2024, it is recommended by the Nomination and Remuneration Committee thereafter by board to the members to re appoint them for 2 (second) term of 5 (five) years in the ensuing Annual General Meeting.

The composition of the Board reflects the judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The Board periodically evaluates the need for change in its size and composition to ensure that it remains aligned with statutory and business requirements. None of the Director hold office as a director, including any alternate directorship, in more than twenty companies, nor is a Director on the Board of more than ten Public Companies or acts as an Independent Director in more than seven Listed Companies. Further, none of the Director is a Member of more than ten Committees or Chairman of more than five Committees, across all the Companies in which he/she is a Director. The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Act and the terms and conditions of their appointment has been uploaded on the website of the Company.

The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. Board conducts and exercises the overall supervision and control by setting the goals and policies, reporting mechanism and decision making processes to be followed.

## 11. General Meeting(s)

The 9<sup>th</sup> Annual General Meeting of your Company was held on September 30, 2022, through video conferencing and other audio video means.

Further the Extra Ordinary General Meeting of the Company was held on August 08, 2022, through video conferencing and other audio video means.

## 12. COMMITTEES OF THE BOARD

Under the aegis of Board of Directors, several committees have been constituted and delegated powers for different functional areas. The Board Committees are formed with approval of the Board and function under their guidance. These Board committees play an important role in overall management of day to day affairs and governance of the Company. The Board committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, Minutes of the meetings are placed before the Board to take note.

Under the provisions of the Act and the SEBI Listing Regulations, the Board of the Company have three committees namely:

- I. Audit Committee
- II. Stakeholders' Relationship Committee
- III. Nomination and Remuneration Committee

These are briefly enumerated as under:

### a.) Audit Committee:

The Audit Committee is duly constituted in accordance with Section 177 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. It adheres to the terms of reference, prepared in compliance with Section 177 of the Act, and the SEBI Listing Regulations to the extent applicable. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors, Secretarial Auditors and the Board of Directors.

#### ➤ Composition:

The Audit Committee comprises of three Directors, out of whom (2) two are Non-Executive Independent Directors and (1) one is Executive Director. All the members of Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, risk and international finance. Mrs. Ruchi Sethi, Independent Director is the Chairperson of the Committee. The Audit Committee seeks to ensure both corporate governance and provides assistance to the Board of Directors in fulfilling the Board's overall responsibilities.

The constitution of the Audit Committee is as under:

Name of Members	Designation
Mrs. Ruchi Sethi	Chairperson (Independent Director)
Mr. Rajender Mohan Malla	Member (Independent Director)
Mr. Rushabh Pankaj Doshi	Member (Executive Director)

### ➤ Extract of Terms of Reference-

The indicative list of terms of reference of the Audit Committee are in accordance with Section 177 of the Act and as per the SEBI Listing Regulations are as follows:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the Company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the Company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;

- (viii) monitoring the end use of funds raised through public offers and related matters
- (ix) review of internal audit reports relating to internal control weakness and discuss with internal auditors any significant findings and follow up thereon;
- (x) reviewing the statements of significant related party transactions submitted by the management.
- (xi) review of the Whistle Blower Mechanism of the Company as per the Whistle Blower Policy and overseeing the functioning of the same.
- (xii) review and approve policy on materiality of related party transactions and also dealing with related party transactions.

### Powers of Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal and professional advice.

### ➤ Audit Committee Meetings and Attendance-

During the Financial Year 2022-23, 4(four) meetings of the Audit Committee were held. The necessary quorum was present in all the meetings. The dates of the meetings are as follows:

S.No.	Day and Date of the Meeting
01	Monday, May 30, 2022
02	Friday, September 02, 2022
03	Thursday, October 20, 2022
04	Wednesday, February 15, 2023

The table below provides the attendance of the Audit Committee members:

Name	Position	Category	No. of Audit Committee Meeting during the year	
			Held	Attended
Mrs. Ruchi Sethi	Chairman	Non Executive (Independent Director)	4	4
Mr. Rajender Mohan Malla	Member	Non Executive (Independent Director)	4	4
Mr. Rushabh Pankaj Doshi	Member	Executive Director	4	4

The Audit Committee invites such of the executives as it considers appropriate i.e. the head of the finance (CFO), representatives of the Statutory Auditors, Secretarial Auditors etc. to attend the Committee's meetings. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

### b.) Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders'/ investors' complaints with respect to transfer, transmission of shares, issuance of duplicate share certificate, non-receipt of Annual Report, non-receipt of dividend etc.

This committee overlooks the performance of the Registrar and Share Transfer Agent and to recommend measures for overall improvement in the Quality of Investor services. The Company has always valued its customer relationships.

#### I. Composition:

Constitution of the Committee is as under:

Name	Designation
Mrs. Ruchi Sethi	Chairperson (Independent Director)
Mr. Kirit Chimanlal Doshi	Member (Chairman and Managing Director)
Mr. Rushabh Pankaj Doshi	Member (Executive Director)



## II. Terms of reference of the Stakeholders' Relationship Committee are broadly as under-

The Stakeholders' Relationship Committee specifically looks into various issues of the Shareholders such as:

- a.) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b.) Review of measures taken for effective exercise of voting rights by shareholders.
- c.) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d.) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

## III. Stakeholders' Relationship Committee Meetings and attendance

During the Financial Year 2022-23, 4(four) meetings of the Committee were held. The necessary quorum was present in all the meetings. The dates of the meetings are as follows:

S.No.	Day and Date of the Meeting
01	Monday, May 30, 2022
02	Friday, September 02, 2022
03	Thursday, October 20, 2022
04	Wednesday, February 15, 2023

The table below provides the attendance of the Stakeholders' Relationship Committee members:

Name	Position	Category	No. of Stakeholder Relationship Committee Meeting during the year	
			Held	Attended
Mrs. Ruchi Sethi	Chairperson	Non Executive (Independent Director)	4	4
Mr. Kirit Chimanlal Doshi	Member	Managing Director	4	4
Mr. Rushabh Pankaj Doshi	Member	Executive Director	4	4

## IV. Details of Complaints:

1. No. of Complaints received and solved during the year-  
Q1- Nil, Q2- Nil, Q3- Nil, Q4- Nil
2. No pending complaints were there as on March 31, 2023.

Company Secretary of the Company acts as the Secretary of the Committee.

## c.) Nomination and Remuneration Committee

The Nomination and Remuneration Committee reviews and recommends the payment of salaries, commission and finalizes appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Employees.

### • Composition:-

The Nomination and Remuneration Committee has been constituted in order to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

As per the provisions of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee (the "Committee") has laid down the evaluation criteria for performance evaluation of Independent Directors and the Board. The manner for performance evaluation of Directors (including Independent Directors) and Board as whole has been covered in the Board's Report.

### • Extract of Terms of Reference-

The broad terms of reference of the Nomination and Remuneration Committee, as amended from time includes the following-

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- **Nomination and Remuneration Committee Meetings and attendance** - During the Financial Year 2022-23, 01 (two) meetings were held:-

<b>01</b>	Friday, September 02, 2023
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The table below provides the attendance of the **Nomination and Remuneration Committee** members:

Name	Position	Category	No. of Nomination & Remuneration Committee Meeting during the year	
			Held	Attended
Mrs. Ruchi Sethi	Chairperson	Non Executive (Independent Director)	1	1
Mr. Rajender Mohan Malla	Member	Non Executive (Independent Director)	1	1
Mr. Jayesh Dhirajlal Shah	Member	Non Executive (Independent Director)	1	1

### 13. BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

In the opinion of Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute

The process followed by the Company for induction and training to Board members has been explained in the Corporate Governance Report.

### 14. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED BY THE COMPANY U/s 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no. 10 to financial statements.

### 15. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a robust vigil mechanism through its whistle blower policy, approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act.

The policy also provides protection to the employees and Directors who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the whistle blower policy. The employees are encouraged, to raise voice, for their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. It also provides adequate safeguards against victimization of Directors/ Employees who avail the mechanism and are

free to report violations of applicable laws and regulations and the code of conduct. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy. The Whistle Blower Policy is available on the <https://waareess.com/wp-content/uploads/2023/01/Whistler-Blower-Policy.pdf>

### 16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

### 17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Act, your Directors confirms that;

1. in the preparation of the Annual Accounts for the year ended **March 31, 2023**, the applicable accounting standards and Schedule III have been followed along with proper explanation relating to departures, if any;
2. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **March 31, 2023** and of the profit / loss of the Company for the year ended on that date
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a "going concern" basis;
5. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;

- proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

## 18. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s R T Jain & Co. LLP, Chartered Accountants (Firm Registration No.103961W) were appointed as Statutory Auditor of the Company at the 8<sup>th</sup> Annual General Meeting held in the year 2021, to hold office for a period of 5 (five) years from the conclusion of the 8<sup>th</sup> Annual General Meeting till the conclusion of the 13<sup>th</sup> Annual General Meeting to be held in the year 2026.

Further, pursuant to Section 139 and 141 of the Act and relevant Rules prescribed thereunder, the Company has received certificate from the Auditors to the effect that they are not disqualified under the provisions of applicable laws and also that there are no pending proceedings against them or any of their partners with respect to professional matters of conduct. As required under Regulation 33 of the SEBI Listing Regulations, the Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

## 19. STATUTORY AUDITOR'S REPORT

The Board has duly received the Statutory Auditor's Report on the Audited Financial Statements of the Company for the financial year ended March 31, 2023. The Report given by the Auditors on the Audited Financial Statements of the Company is forming part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report and the observations made by the Auditors are self-explanatory and have been dealt with in Independent Auditors Report & its annexures and hence do not require any further clarification.

Further, the Auditors have not reported any incident of fraud in the Company for the year under review under section 143(12) of the Act.

## 20. COST AUDIT AND COST RECORDS

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

## 21. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company has appointed M/s R M Mimani & Associates LLP, Company Secretaries as Secretarial Auditor of the Company to conduct secretarial audit for the Financial Year 2022-23.

The Secretarial Audit Report for the financial year ended March 31, 2023 under the Act read with rules made there under in Form MR-3 obtained from M/s R M Mimani & Associates LLP, Company Secretaries forms part of this Annual Report as "Annexure-2".

The Secretarial Audit Report was self-explanatory, and states that During the audit period, the Company has

complied with the provisions of the Act, rules, regulations, guidelines, standards etc. except i) The Company has not complied with the provisions of section 203 of the Companies Act, 2013 and regulation 6 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 during the period from October 15, 2022 to March 31, 2023 with regard to appointment of Company Secretary & Compliance Officer. ii) The Company has not complied with the provisions of Regulation 46 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

For the point no. (i) the management of the Company has responded that there was delay in appointment due to non-availability of suitable candidate, but later on company secretary and compliance officer was appointed w.e.f. April 29, 2023. For the point no. (ii) management responded that there was delay in the complying the same due to lack of resources for a particular time and it has been complied now.

During the financial year 2022-23, no fraud was reported by the Secretarial Auditor of the Company in their Audit Report.

## 22. INTERNAL AUDITOR & INTERNAL AUDIT REPORT

Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors to carry out Internal Audit of the Company.

As per the requirements of the Act Company had appointed H Dave & Co. Chartered Accountants (FRN: 0137992W) as the Internal Auditor of the Company for the financial Year 2022-23 for conducting Internal Audit.

In compliance with the aforesaid requirements, the board has re-appointed H Dave & Co. Chartered Accountants (FRN: 0137992W) as internal auditor to conduct the Internal Audit of the Company for the Financial Year 2023-24.

During the financial year 2022-23, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

## 23. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened. The company is in process to adopt the standard operating procedures for this purpose. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee.

## 24. NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

This policy also lays down criteria for selection and appointment of Board Members. The remuneration and nomination policy has been posted on the website of the Company, available on the <https://waareetech.com/wp-content/uploads/2023/07/Nomination-Remuneration-and-Evaluation-Policy.pdf>

## 25. RELATED PARTY TRANSACTIONS AND POLICY

The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of transactions with the related parties.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company at <https://waareeess.com/wp-content/uploads/2023/01/Policy-on-Related-Party-Transactions.pdf>.

None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company.

The details of transactions entered into with the related parties are given in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions and annexed herewith as **Annexure- 1**.

## 26. RISK MANAGEMENT POLICY

Your Company has a Risk Management Policy adopted by the Board. Periodical in-house risk audits were conducted to detect and mitigate the risks in a timely and effective manner.

Management Discussion and Analysis Report contain more details on the risk management practiced by the Company.

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently, a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

## 27. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a policy on Prevention of Sexual Harassment, in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder.

An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the Financial Year 2022-23, no complaint of sexual harassment were received by the Company details/particulars for the same are as follows:

Particulars	No. of Complaints
No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the Year	0
<b>No. of Complaints Pending at the End of the Year</b>	<b>0</b>

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

## 28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy Rules, 2014 are not applicable to the Company during the year under review.

## 29. ENVIRONMENT AND SAFETY

Your Company is committed to ensure sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element. Enhanced level of training on Process and Behavior based safety, adoption of safe & environmentally friendly production process, Management System is done on a continuous basis.

The Company is committed to continuously take further steps to provide a safe and healthy environment.

## 30. STATUTORY INFORMATION

- The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **annexure 5**
- The information required under section 197 of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in **Annexure – 3 & 4** to this report.
- The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
- The Business Responsibility and Sustainability Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- Disclosure as required under para-F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

## 31. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company

Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

### **32. LISTING REGULATIONS**

During the period under review, the Company has complied with all the mandatory requirements of the SEBI Listing Regulations and other applicable regulations.

### **33. MANAGEMENT DISCUSSION AND ANALYSIS**

In compliance with the Regulation 34 (2) of the SEBI Listing Regulations, the Management Discussion and Analysis Report is presented in a separate section forming part of this Report as **Annexure-6** for the financial year ended March 31, 2023.

### **34. CAUTIONARY STATEMENT**

Statements in this Report, Management Discussion and Analysis, Corporate Governance, notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

### **35. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY/CHANGE IN NATURE OF THE BUSINESS**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**Reg. Office: 602, Western Edge I, Western Express Highway Borivali East, Mumbai 400066 Mumbai (Maharashtra)**

**Date: August 08, 2023  
Place: Mumbai**

### **36. STATEMENT PURSUANT TO SEBI LISTING REGULATIONS**

The Company's shares are listed with SME segment of BSE Ltd. Your Company has paid the annual listing fee and there are no arrears.

### **37. OTHER DISCLOSURES**

Other disclosures with respect to Board's Report as required under the Act, Rules notified thereunder and Listing Regulations are either NIL or Not Applicable.

### **38. ACKNOWLEDGEMENT AND APPRECIATION**

The Board of Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to retain its Brand within the sector.

The Board places on record its appreciation for the support and co-operation received from its suppliers, distributors, retailers and others associated with it, as its trading partners. Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

The Board of Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**For and on Behalf of the Board of Directors  
For Waaree Technologies Limited  
Sd/-  
Kirit Chimanlal Doshi  
Chairman and Managing Director  
DIN: 00211972**

**FORM AOC-2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

The details of transactions entered into with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

**A: Details of contract or arrangement or transactions not at arms' length basis: Nil**

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract /arrangements/transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements/ transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

**B: Details of contract or arrangement or transactions at arms' length basis**

Sr. No.	Name of the related party	Nature of transaction	Duration	Salient terms	Amount (Rs. In Lakhs)
1.	WAAREE ESS PVT LTD	Sale of goods or services	NA	NA	1253.51
		Purchase of goods or services	NA	NA	0.21
		Slump Purchase	NA	NA	1975.00

**On behalf of the Board of  
 Waaree Technologies Limited**  
 Sd/-  
**Kirit Chimanlal Doshi**  
 Chairman and Managing Director  
 DIN: 00211972

Sd/-  
**Rushabh Pankaj Doshi**  
 Director and CFO  
 DIN: 07829435

**Reg. Office: 602, Western Edge I,  
 Western Express Highway Borivali East,  
 Mumbai 400066 Mumbai (Maharashtra)**  
**Date: August 08, 2023**  
**Place: Mumbai**



**Form No. MR.3****Secretarial Audit Report for the financial year ended on March 31, 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

To,

**The Members****Waaree Technologies Limited****[CIN: L74110MH2013PLC244911]**

602, Western Edge-I, Western Express Highway,  
Borivali (East), Mumbai- 400066.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Waaree Technologies Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- VI. The Management has Identified and confirmed the following laws as specifically applicable to the Company;
  - (a) Electricity Act, 2003
  - (b) Energy Conservation Act, 2001
  - (c) The Indian Electricity Rules, 1956

We have also examined compliance with the applicable clauses of the following;

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and General Meetings;
- (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and listing agreement entered into by the Company with Stock Exchanges in India.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company.

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above; except the following

- i. ***The Company has not complied with the provisions of section 203 of the Companies Act, 2013 and regulation 6 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 during the period from October 15, 2022 to March 31, 2023 with regard to appointment of Company Secretary & Compliance Officer.***
- ii. ***The Company has not complied with the provisions of Regulation 46 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.***

During the audit period, provisions of the following regulations were not applicable to the Company;

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

**required under regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in excel format during the Audit Period.**

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the audit period.
- Adequate notices are given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.
- **The Company has maintained the data as**

**We further report that** based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **R M MIMANI & ASSOCIATES LLP**  
**[Company Secretaries]**  
[Firm Registration No. L2015MH008300]

**Sd/-**

**Manoj Mimani**  
**(Partner)**

ACS No: 17083

CP No: 11601

PR No.: 1065/2021

UDIN: A017083E000766524

Place: Mumbai

Dated: August 08, 2023

**Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.**

To,  
**The Members**  
**Waaree Technologies Limited**  
**[CIN: L74110MH2013PLC244911]**  
602, Western Edge-I, Western Express Highway,  
Borivali (East), Mumbai- 400066

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the

For **R M MIMANI & ASSOCIATES LLP**  
**[Company Secretaries]**  
**[Firm Registration No. L2015MH008300]**

**Sd/-**

**Manoj Mimani**  
**(Partner)**

ACS No: 17083

CP No: 11601

PR No.: 1065/2021

UDIN: A017083E000766524

Place: Mumbai

Dated: August 08, 2023

**Annexure – "A"**

- processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
  4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
  5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
  6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members****Waaree Technologies Limited**

**[CIN: L74110MH2013PLC244911]**

602, Western Edge I, Western Express Highway,  
Borivali, East, Mumbai 400066

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Waaree Technologies Limited** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>DIN</b>	<b>Full Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
00211972	Mr. Kirit C. Doshi	Managing Director	24/10/2018
07829435	Mr. Rushabh P Doshi	Executive Director	24/10/2018
02395352	Mrs. Ruchi Sethi	Non-Executive Independent Director	20/03/2019
00136657	Mr. Rajendra Mohan Malla	Non-Executive Independent Director	20/03/2019
00182196	Mr. Jayesh D Shah	Non-Executive Independent Director	18/06/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**

**[Company Secretaries]**

**[Firm Registration No. L2015MH008300]**

**Sd/-**

**Manoj Mimani**  
**(Partner)**

ACS No: 17083

CP No: 11601

PR No.: 1065/2021

UDIN: A017083E000766535

Place: Mumbai

Dated: August 08, 2023

**Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2022-23.

Sr. No.	Name of the Director & KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Kirit Chimanlal Doshi	Executive Director -MD	-
2.	Mr. Rushabh Pankaj Doshi	Chief Financial Officer and Executive Director	3.30:1
3.	Mrs. Ankita Agarwal *	Company Secretary and Compliance officer of the Company	0.53:1

\*Mrs. Ankita Agarwal resigned from the position of the Company Secretary and Compliance officer of the Company with effect from October 15, 2022.

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2022-23.

Sr. No.	Name	Designation	Percentage increase in remuneration
1.	Mr. Kirit Chimanlal Doshi	Executive Director -MD	NIL
2.	Mr. Rushabh Pankaj Doshi	Chief Financial Officer and Executive Director	NIL
3.	Mrs. Ankita Agarwal*	Company Secretary	NIL

\*Mrs. Ankita Agarwal resigned from the position of the Company Secretary and Compliance officer of the Company with effect from October 15, 2022.

- iii) The percentage increase in the median remuneration of Employees in the financial year: NIL\*

\*As per the going concern the employees of the Waaree ESS Private Limited are now employees of the Company.

- iv) The Company has **39** permanent employee on the rolls of Company as on 31<sup>st</sup> March, 2023.
- v) Relationship between average increase in remuneration and Company's performances, since there is no increase in the remuneration, hence, it is not applicable.
- vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company

Sr. No.	Particulars	Year (2022 -23) Rs. in Lakhs	Year (2021 -22) Rs. in Lakhs	Percentage of increase/(decrease)
1	Sales	2939.61	1312.51	123.97 %
2	Profit before tax	-147.61	25.37	-681.83 %
3	Remuneration of the KMP	12.00	12.00	0

- vii) Market capitalization and price earnings ratio details are as under:

Particulars	As on 31.03.2023	As on 31.03.2022	Increase / (Decrease) (%)
Price Earnings Ratio	* -257.43	504.83	-150.99 %
Market Capitalization (Rs.in Crore)	279.97	124.91	124.14 %

The Company has not made any public issue of shares during the financial year.

\*Negative EPS

- viii) As employees and managerial personnel were appointed through the year, average percentage increase in the salaries of employees other than the managerial personnel in the financial year is not applicable.

ix) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.

<b>Sr. No.</b>	<b>Name of Key Managerial Personnel</b>	<b>Designation</b>	<b>Percentage increase in Remuneration</b>	<b>Percentage of increase in performance</b>
1.	Mr. Kirit Chimanlal Doshi	Executive Director -MD	NIL	NA
2.	Mr. Rushabh Pankaj Doshi	Chief Financial Officer and Executive Director	NIL	NA
3.	Mrs. Ankita Agarwal	Company Secretary	NIL	NA

x) The key parameter for any variable component of remuneration availed by Managing Directors:

- The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:
- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**Reg. Office: 602, Western Edge I, Western Express  
Highway Borivali East, Mumbai 400066 Mumbai  
(Maharashtra)**

**Date: August 08, 2023  
Place: Mumbai**

**For and on Behalf of the Board of Directors  
For Waaree Technologies Limited  
Sd/-  
Kirit Chimanlal Doshi  
Chairman and Managing Director  
DIN: 00211972**



**Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014:**

Not Applicable as no employees or managerial personnel draw salary equal to or exceeding Rs.102,00,000 p.a. or Rs.8,50,000 per month.

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(Maharashtra)**

**Date: August 08, 2023  
Place: Mumbai**

**For and on Behalf of the Board of Directors  
For Waaree Technologies Limited  
Sd/-  
Kirit Chimanlal Doshi  
Chairman and Managing Director  
DIN: 00211972**

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**  
(As per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

**i) Conservation of Energy**

Steps taken or impact on Conservation of energy	The Company has been making endeavours for reducing energy consumption in various stages of manufacturing operations and towards this we have preserved the energy by reducing the outflow process wastages and by recycling all kinds of process wastage.  The office of the Company has been using LED bulbs that consume less electricity as compared to CFL and incandescent bulbs. As a part of Green Initiative, a lot of paper work at Registered Office has been reduced by increased usage of technology.
Steps taken by the company for utilizing alternate sources of energy	The company is in process to evaluate options for utilization of alternate sources of energy.
The Capital Investment on Energy Conservation Equipment's	In the FY 2022-23 there were no capital investment on Energy Conservation equipment has been made but company is trying to locate all the possible areas where investment can be made for conservation of energy.

**ii) Technology Absorption**
**1. Efforts made towards Technology absorption**

Continuous efforts are being made for improvement in the existing production process and products through better machines with upgraded technology so that the Company can earn better profits and growth.

**2. Benefits derived like product improvement, cost reduction, product development or import substitution**

The Company has been able to improve the quality of its products. Also there is reduced labour due to machines with upgraded technology.

**3. Technology Imported during the last three years: NIL**

1. The details of technology imported: **N.A.**
2. The year of import: **N.A.**
3. Whether the technology been fully absorbed: **N.A.**
4. If not fully absorbed areas where absorption has not taken place and the reasons thereof: **N.A.**

**4. Expenditure incurred on Research and Development: NIL**
**C. Foreign exchange earnings and Outgo**

The Foreign Exchange inflows and outgo during the year are as follows:-

Particulars	Amount (Rs. In Lakhs)
Foreign exchange inflows	NIL
Foreign exchange outgo	NIL

**Reg. Office: 602, Western Edge I, Western Express Highway Borivali East, Mumbai 400066 Mumbai (Maharashtra)**  
**Date: August 08, 2023**  
**Place: Mumbai**

**For and on Behalf of the Board of Directors**  
**For Waaree Technologies Limited**  
**Sd/-**  
**Kirit Chimanlal Doshi**  
**Chairman and Managing Director**  
**DIN: 00211972**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**
**OVERVIEW**

The operating and financial review pertains to the management's perspective on the financial condition as well as the operating performance of the Company for the FY2022-23. The following discussion of the Company's financial performance result and operating results should be read in conjunction with the Company's Financial Statements and Notes thereto and other information included elsewhere in the Annual Report. The Company's Financial Statements were prepared in compliance with the requirements of the Companies Act, 2013.

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

Battery technology has witnessed remarkable progress, resulting in improved energy density, longer lifespans, faster charging capabilities, and reduced costs. Lithium-ion batteries, the most prevalent energy storage solution, have become even more efficient and affordable, making them widely accessible for various applications.

The use of residential energy storage systems has been increasing as renewable energy sources like solar power become more prevalent. These systems allow homeowners to become more energy independent, reduce their electricity bills, and contribute to a more sustainable energy future by enabling a higher penetration of renewable energy in the overall energy mix.

The deployment of grid-scale energy storage systems has become more widespread and essential for grid stability and renewable energy integration. Large-scale lithium-ion battery installations, flow batteries, compressed air energy storage (CAES), and other innovative technologies are being deployed to balance supply and demand, mitigate intermittency issues, and facilitate the integration of renewable energy sources. These installations have significantly reduced reliance on fossil fuels and improved grid resilience.

The concept of Vehicle-to-Grid (V2G) has gained prominence, allowing electric vehicles (EVs) to not only draw power from the grid but also supply it back during peak demand periods. EVs, equipped with bidirectional charging capabilities, act as mobile energy storage units, enabling a more flexible and distributed energy system. V2G technology has been implemented on a larger scale,

creating virtual power plants that enhance grid stability and reduce strain during peak hours.

Overall, in 2023, the energy storage landscape has experienced significant advancements in battery technologies, grid-scale storage and V2G integration. These developments have contributed to a more sustainable, resilient, and efficient energy infrastructure, facilitating the transition to a cleaner and greener future.

**COMPANY STRUCTURE AND DEVELOPMENTS**

During the year under review the Company purchased battery business of Waaree ESS Private Limited on going on concern basis under the Business Transfer Agreement (BTA). Pursuant to said business transfer all the assets and liabilities of battery business of Waaree ESS alongwith the manufacturing facility has been transferred to the Company on going concern basis and the Company is currently undertaking said business of battery manufacturing from aforesaid premises and accordingly the revenue for the year comprises of revenue from trading and sale of cells required for batteries and batteries itself. The Company expects healthy revenues from battery business in the years to come.

Total revenue of the Company for the year was Rs. 297,196,194/- as against Rs. 134,886,039/- in the previous year. During the period under review the Company incurred loss before tax of Rs. 14,761,148/- against the Profit before tax of Rs. 2,536,733/- in the previous year. The loss after tax for the year is Rs. 10,871,311/- against the profit after tax of Rs. 1,872,301/- in the previous year.

The Management Discussion & Analysis Report has been included in adherence to the spirit enunciated in the code of Corporate Governance approved by the Securities and Exchange Board of India. The report herein presents the Company Overview, SWOT Analysis, Initiatives by the Company and overall outlook of the Company for the future. This outlook is based on the assessment of the current environment which may vary due to future economic and other developments in the universal arena.

The Company is looking for a good future ahead and targeting the corresponding growth in the next year.

**Performance Review:**

Ratios	F.Y 2022-23	F.Y 2021-22	Reason if change is more than 25%
Debtor Turnover Ratio	96.75	1.48	Reduction in Trade Receivables due to acquisition of undertaking in slump sale
Inventory Turnover Ratio	0.23	0.01	Increase in Inventory due to acquisition of undertaking in slump sale
Current Ratio	1.11	85.35	Reduction in Current ratio is due to increase in Other Current Liability
Debt Equity Ratio	0.27	NIL	Due to increase in Borrowings
Operating Profit Margin (%)	(5.05)%	(0.55)%	Reduction due to company incurred losses in current year
Net profit Margin (%)	(3.66)%	1.39%	Reduction due to company incurred losses in current year
Return on net worth	0.13	0.02	Reduction due to company incurred losses in current year

## SWOT ANALYSIS

### 1. STRENGTHS:

- The Company has adopted advanced battery production techniques
- The management has past experience in battery manufacturing and has better reach with customers

### 2. Weakness:

- Cut-throat competition
- If your business heavily relies on specific raw materials that are subject to supply chain disruptions, it could be a vulnerability.
- Evolving regulations related to battery technologies and disposal could pose compliance challenges.

### 3. Opportunities:

- The induction of battery business will provide impetus to the business of the Company. The Company expects good business from trading and sale of batteries and its components.
- The EV push by government and storage of energy will provide good business opportunities to the Company.

### 4. Threats:

- The Company has to operate in highly competitive market and acquiring grip over such market to hold its foot firmly is challenging.
- Adverse change in the Government Policies may affect the business operations of the Company
- 
- 

- Technology Obsolescence: These are the days when technology takes no time to become obsolete. Thus to be at par with its competitors the Company has to ensure that it constantly updates and upgrades its technology.

## INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems which ensure protection against misuse or loss of the Company's assets. The Company deploys a robust system of internal control that facilitates the accurate and timely compilation of financial statements and management reports; ensures regulatory and statutory compliance and safeguards investor's interests by ensuring the highest level of governance and periodical communication with investors. The Audit Committee also reviews the effectiveness of the Company's internal control system which provides adequate safeguards & effective monitoring of its transactions.

## HUMAN RESOURCE DEVELOPMENT

Human Resource Development is paramount in every organization. The management continues to lay emphasis on identifying, developing the talent in the organization with a view to retain them and further training those who are capable of handling additional responsibilities. Developing people and harnessing their ideas is high priority for the Company. Total number of employees at the end of March 31, 2023 stood at 39.

## FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE

Financials of the Company is detailed in the Financial Accounts of the Company forming part of the Annual Report. The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013.

The operational performance of the Company for previous 3 years is detailed as follows:

Year	Total Revenue	Revenue Growth %	PAT	% Change in PAT	EPS	Rs. in Lakhs
						% change in EPS
2022-23	2971.96	120.33%	(108.71)	-680.72%	(1.01)	-539.13%
2021-22	1348.86	29742.04%	18.72	-233.14%	0.23	-160.53
2020-21	4.52	-106.83%	(14.06)	2.48%	(0.38)	2.70

## PERFORMANCE

The Company is engaged into single segment reporting during the year under review. During the year under review the performance was negative, but it seems that in future it will increase the performance positively.

## OUTLOOK

Considering the acquisition of battery business and opportunities in the market, management consider favourable outlook for the Company to achieve considerable business in future.

## RISK AND CONCERN

Company at present is exposed to the normal industry risk factor of change in technology, unfavourable government policies, volatility in interest rate, economic cycle and credit risk.

**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of the applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

**On behalf of the Board of  
Waaree Technologies Limited  
Sd/-  
Kirit Chimanlal Doshi  
Chairman and Managing Director  
DIN: 00211972**

**Sd/-  
Rushabh Pankaj Doshi  
Director and CFO  
DIN: 07829435**

**Reg. Office: 602, Western Edge I,  
Western Express Highway Borivali East,  
Mumbai 400066 Mumbai (Maharashtra)  
Date: August 08, 2023  
Place: Mumbai**

**CEO/CFO CERTIFICATION TO THE BOARD****[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]**

We, Mr. Kirit Chimanlal Doshi Managing Director and Mr. Rushabh Pankaj Doshi Chief Financial Officer (CFO) of **Waaree Technologies Limited** appointed in terms of provision of Companies Act 2013, certify to the Board that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2023 and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2023 which are fraudulent, illegal or violative of the Company's code of conduct;
- C. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- 1) Significant changes in internal control over the financial reporting during the financial year 2022-23.
  - 2) Significant changes in accounting policies during the financial year 2022-23 and that the same have been disclosed in the notes to the financial statements; and
  - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For Waaree Technologies Limited**

**Sd/-**

**Kirit Chimanlal Doshi**  
**Managing Director**  
**DIN: 00211972**

**Sd/-**

**Rushabh Pankaj Doshi**  
**Chief Financial Officer**

**Date: May 22, 2023**

**Place: Mumbai**



## Independent Auditor's Report

To the Members of

**Waaree Technologies Limited**  
(Formerly Known as H. K. Trade International Ltd)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Waaree Technologies Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023; and its loss and cash flows for the year ended on that date.

#### Basis for opinion

We have conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed
<b>Acquisition under Slump sale</b>	<b>Our audit procedures included:</b>
The company has acquired the Li-ion Battery Division under a slump sale during the year, which involved the transfer	We gained an understanding of the terms and conditions of the slump sale transaction, by inspecting the business division transfer agreement, valuation reports

<p>of assets and liabilities as a whole, without individual recognition. The company recognized the acquired assets and liabilities at their fair values as at the acquisition date, resulting in the determination of goodwill. We identified the acquisition of a division of an undertaking under a slump sale as key audit matter since-</p> <p>a) This transaction involved the acquisition of the assets and liabilities of an undertaking as a whole, resulting in a potential impact on the carrying amounts of assets, liabilities, and the determination resulting goodwill.</p> <p>b) The carrying amounts of the assets and liabilities acquired and the allocation of purchase consideration require significant management judgment and estimation.</p>	<p>and other related documents.</p> <p>We have examined the valuation report of the independent valuer and assessed the reasonableness of assumptions and the appropriateness of valuation techniques employed to arrive at the values of assets and liabilities.</p> <p>We assessed the appropriateness of the accounting treatment applied by management, ensuring compliance with the relevant accounting standards.</p> <p>We have analysed the impact of the acquisition on the financial statements, including assessing the revised carrying amount of assets and liabilities resulting in goodwill.</p>
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#### Other Matter

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financials statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
  2. As required by section 143(3) of the Act, we report that:
    - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
    - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
    - c) the balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this report are in agreement with the books of account.
    - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
    - e) on the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
    - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended. In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V of the Act;
  - h) With respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For R T Jain & Co. LLP**  
**Chartered Accountants**  
**FRN : 103961W / W100182**  
**Sd/-**  
**(CA Bankim Jain)**  
**Partner**  
**Mem No. : 139447**  
**UDIN : 23139447BGUYQQ6089**  
**Mumbai, May 22, 2023**

## Annexure A to the Independent Auditors' Report

**Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of the company for the year ended 31<sup>st</sup> March, 2023**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
(ii) The company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a programme for verification of fixed assets every year which, in our opinion is reasonable having regard to the size of the company. Pursuant to the programme fixed assets were physically verified by management during the year. According to the explanation and information given to us, no material discrepancies were noticed on such verification.
- (c) The company has factory building in the balance sheet having Gross Carrying Value of Rs. 48.73 lacs and written down value of Rs. 46.70 Lacs. It is pertinent to note that the factory building structure is built on rented land under operating lease where title deeds are in the name of lessor.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year so the clause is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any loan on the basis of the security of current assets. Thus, no opinion is required in respect of Clause 3 (ii)(b).
- iii. According to the information and explanations given to us and based on the audit procedures conducted by us
- (a) (i) the Company is not having any subsidiary therefore no opinion under this clause is to be

given.

- (ii) the Company has granted loans to parties other than subsidiaries as below:

Particulars	Amount in Lacs
Aggregate amount during the year - Others	-
Balance outstanding as at balance sheet date - Others	0.10

- (b) the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) The company has not given any loans during the year. In the case of loans outstanding as at previous year end, the repayment of principal was per stipulation and payment of interest was not there as stipulated. The Company had provided for the interest income in the books and appropriate TDS has been deducted on the same. The company has received the same during current year with balance of Rs. 0.10 lacs still pending to be received.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given as per the terms of the agreement. In cases where terms of repayment have not been specified are reported in clause (f) below.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loan to one party either repayable on demand or without specifying any terms or period of repayment. The total amount of loan outstanding as on the year end is Rs. 0.10 Lacs.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us and on the basis of examination of records, the company is having turnover below threshold for the purpose of applicability of cost records as per Companies Act and hence, the provisions stated in paragraph 3 (vi) of the order are not applicable to the Company.



- vii. (a) According to the information and explanations given to us and on the basis of our examination of records, the company has been regular in depositing undisputed statutory dues with the authorities hence, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Income-tax, Sales tax, Service tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company,
- (a) the company has not defaulted in repayment to any lender.
- (b) the Company has not taken any loan from bank or financial institution or government or government authority therefore this clause is not applicable.
- (c) the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) no funds that have been raised on short term basis have been utilised for the long-term purpose during the year by the company.
- (e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment of shares during the year.
- In the previous year the company had raised funds via preferential allotment of shares. Requirements of Section 42 and 62 of Companies Act, 2013 in this regard had been complied with. The funds were raised with primary objective of setting up manufacturing facility for battery, and the same has been duly utilised for the purpose during current year.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not received any whistle-blower complaints during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the



Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- xvii. Based on our audit procedures and the information and explanations given by the management, the company has incurred cash losses of Rs. 79.88 lacs during the year. In the previous year there were no cash losses incurred by the company.
- xviii. During the year, there are no resignation of statutory auditors. Accordingly, clause 3(xviii) of the order is not applicable.
- xix. Based on the audit procedures performed and the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to information and explanations given to us, and on the basis of our examination of records, the company does not meet the criterion for applicability of provisions of Section 135 of the Companies Act and hence, this clause (xx) of the order is not applicable for the year.

**For R T Jain & Co. LLP**  
**Chartered Accountants**  
**FRN : 103961W / W100182**

**Sd/-**  
**(CA Bankim Jain)**  
**Partner**  
**Mem No. : 139447**  
**UDIN : 23139447BGUYQQ6089**  
**Mumbai, May 22, 2023**

## **Annexure - B to the Independent Auditors' Report**

**Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of the company for the year ended 31<sup>st</sup> March, 2023**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Waaree Technologies Limited (Formerly known as H K Trade International Limited)** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting. However, the Company does not have appropriate system manuals or predefined standard

operating procedure to maintain the efficacy and effectiveness of the internal financial controls throughout the year. Thus, the company does not have formal internal financial controls over financial reporting based on our verification.

**For R T Jain & Co. LLP**  
**Chartered Accountants**  
**FRN : 103961W / W100182**

**Sd/-**

**(CA Bankim Jain)**  
**Partner**  
**Mem No. : 139447**  
**UDIN : 23139447BGUYQQ6089**  
**Mumbai, May 22, 2023**

<b>Balance Sheet</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>(Rs. in Lakhs)</b>	
		<b>As at March 31st, 2023</b>	<b>As at March 31st, 2022</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share Capital	2	1,076.81	1,076.81
(b) Reserves and Surplus	3	47.24	155.95
<b>Non-Current Liabilities</b>			
(a) Long-term provisions	4	6.84	-
<b>Current Liabilities</b>			
(a) Short-term borrowings	5	305.00	-
(b) Trade Payable	6		
- total outstanding dues of micro enterprises and small enterprises		204.05	1.16
- total outstanding dues of creditors other than micro enterprises and .....small enterprises		25.76	9.13
(c) Other current liabilities	7	1,625.38	0.85
(d) Short-term provisions	8	0.95	3.17
<b>TOTAL</b>		<b>3,292.03</b>	<b>1,247.08</b>
<b>II.ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property Plant & Equipments and Intangible Assets	9		
(i) Tangible Assets		483.36	0.10
(ii) Intangible Assets		263.24	
(iii) Capital Work in Progress		67.10	-
(iv) Intangible Assets under development		7.40	
(b) Non Current Investments	10	19.98	19.98
(c) Deferred tax assets (net)	11	44.31	5.41
<b>Current Assets</b>			
(a) Inventories	12	1,314.58	7.70
(b) Trade Receivables	13	30.38	886.72
(c) Cash and cash equivalents	14	453.20	123.73
(d) Short-term loans and advances	15	579.57	202.60
(e) Other current assets	16	28.91	0.84
<b>TOTAL</b>		<b>3,292.03</b>	<b>1,247.08</b>
Significant Accounting Policies	1		
<b>The accompanying notes form an integral part of financial statements.</b>		<b>1 to 34</b>	

**As per our report of even date attached**

**FOR R T JAIN & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**(FRN NO. 103961W / W100182)**  
 Sd/-  
**CA BANKIM JAIN**  
**PARTNER**  
**M. NO. - 139447**  
**UDIN: 23139447BGUYQQ6089**  
**MUMBAI, MAY 22, 2023**

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
**RUSHABH PANKAJ DOSHI**  
**(DIRECTOR & CFO)**  
**(DIN - 07829435)**

Sd/-  
**KIRIT CHIMANLAL DOSHI**  
**(MANAGING DIRECTOR)**  
**(DIN - 00211972)**

Sd/-  
**VIBHOR KUMAWAT**  
**(Company Secretary)**

**Statement of Profit and Loss**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
	<b>INCOME</b>			
<b>I</b>	Revenue from operations	17	2,939.61	1,312.51
<b>II</b>	Other Income	18	32.35	36.35
	<b>Total Income</b>		<b>2,971.96</b>	<b>1,348.86</b>
	<b>EXPENDITURE</b>			
	Cost of Material Consumed	19	2,137.00	-
	Purchase of Stock In Trade	20	880.47	1,253.24
	Changes in Inventories of Work In Progress, Finished Goods and Stock-in-Trade	21	(208.51)	-
	Employee Benefit Expense	22	95.93	15.29
	Finance Costs	23	4.12	3.66
	Depreciation and Amortization Expense	24	67.73	0.17
	Other Expenses	25	142.83	51.13
	<b>Total Expenses</b>		<b>3,119.57</b>	<b>1,323.49</b>
<b>IV</b>	<b>Profit / (loss) before Tax</b>		<b>(147.61)</b>	<b>25.37</b>
<b>VI</b>	<b>Tax expense:</b>	26		
	(1) Current tax		-	-
	(2) Deferred tax		(38.90)	6.64
<b>VI</b>	<b>Profit/(Loss) for the year</b>		<b>(108.71)</b>	<b>18.72</b>
<b>VII</b>	Earning per share (face value of Rs 10/- each)			
	<b>Basic and Diluted</b>	27	<b>(1.01)</b>	<b>0.23</b>
	Significant Accounting Policies	1		

*The accompanying notes form an integral part of financial statements.*

*As per our report of even date attached*

FOR AND ON BEHALF OF THE BOARD

FOR R T JAIN & CO LLP  
 CHARTERED ACCOUNTANTS  
 (FRN NO. 103961W / W100182)  
 Sd/-  
 CA BANKIM JAIN  
 PARTNER  
 M. NO. - 139447  
 UDIN: 23139447BGUYQQ6089  
 MUMBAI, MAY 22, 2023

Sd/-  
 RUSHABH PANKAJ DOSHI  
 (DIRECTOR & CFO)  
 (DIN - 07829435)

Sd/-  
 VIBHOR KUMAWAT  
 (Company Secretary)

Sd/-  
 KIRIT CHIMANLAL DOSHI  
 (MANAGING DIRECTOR)  
 (DIN - 00211972)

<b>Statement of Cash Flows</b>		
<b>Particulars</b>	<b>(Rs. in Lakhs)</b>	
	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
<b>Cash flow from operating activities:</b>		
Profit / (Loss) before tax	<b>(147.61)</b>	<b>25.37</b>
<b>Adjusted for:</b>		
Depreciation & Amortisation	67.73	0.17
Interest Income	(2.17)	17.93
Finance Cost	4.12	3.66
<b>Operating Profit Before Working Capital Changes</b>	<b>(77.93)</b>	<b>47.13</b>
Movements in Working Capital		
-Trade Receivables	856.33	(886.72)
-Inventories	(1,306.88)	-
-Non Current Liability	6.84	-
-Other Current Asset	(28.07)	0.01
-Short Term Loans & Advances	(376.97)	(183.49)
-Other Current Liabilities	1,624.53	8.62
-Trade Payables	219.51	-
-Short Term Provisions	(2.22)	1.70
<b>Cash Generated From Operations</b>	<b>915.14</b>	<b>(1,012.75)</b>
Direct Tax Paid	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>915.14</b>	<b>(1,012.75)</b>
<b>Cash Flow From Investing Activities:</b>		
Investment in Unquoted Shares	-	(5.08)
Investment in Plant, Property & Equipment	(888.72)	-
Interest Income	2.17	(17.93)
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(886.55)</b>	<b>(23.01)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds/(Repayment) from Short Term Borrowing	305.00	(15.00)
Proceeds from Issue of Equity Share Capital	-	850.00
Payment of Share Issue Expenses	-	(1.43)
Interest & Financial Charges	(4.12)	(3.66)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>300.88</b>	<b>829.91</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	329.47	(205.85)
Cash & Cash Equivalents As At Beginning of the Year	123.73	329.58
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>453.20</b>	<b>123.73</b>
<i>The accompanying notes form an integral part of financial statements.</i>		
<b>As per our report of even date attached</b>	<b>FOR AND ON BEHALF OF THE BOARD</b>	
<b>FOR R T JAIN &amp; CO LLP</b> <b>CHARTERED ACCOUNTANTS</b> <b>(FRN NO. 103961W / W100182)</b> Sd/- <b>CA BANKIM JAIN</b> <b>PARTNER</b> <b>M. NO. - 139447</b> <b>UDIN: 23139447BGUYQQ6089</b> <b>MUMBAI, MAY 22, 2023</b>	Sd/- <b>RUSHABH PANKAJ DOSHI</b> <b>(DIRECTOR &amp; CFO)</b> <b>(DIN - 07829435)</b>  Sd/- <b>VIBHOR KUMAWAT</b> <b>(Company Secretary)</b>	Sd/- <b>KIRIT CHIMANLAL DOSHI</b> <b>(MANAGING DIRECTOR)</b> <b>(DIN - 00211972)</b>

**Notes forming part of financial statements for the year ended March 31, 2023****CORPORATE INFORMATION**

**Waaree Technologies Limited (Formerly known as H K Trade International Limited)** was incorporated in the year 2013. Earlier it was a partnership firm known as "M/s H K International". The Company is engaged into trading of e vehicles, batteries and artificial intelligence-based products / services. During the year the company has acquired lithium battery manufacturing division under slump purchase.

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES****A. Basis of preparation of Financial Statements:**

- i. These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable.
- ii. The financial statements are prepared under the historical cost convention and on the accounting principles of going concern. The Company follows accrual system of accounting where income & expenditure are recognized on accrual basis.
- iii. Accounting policies not specifically referred to are consistent and in consonance with generally accepted accounting policies.

**B. Use of Estimates:**

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialised.

**C. Fixed Assets:**

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price (net of indirect tax credits availed wherever applicable) and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

**D. Depreciation:**

The Company has provided for depreciation on fixed assets using written down value (WDV) over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on asset acquired / sold during the year is provided on pro-rata basis with reference

to the date on which the asset is ready for use or disposed off. Effective from 1<sup>st</sup> April 2014, the company has reassessed the useful lives of the fixed assets in line with useful lives mentioned in Schedule II to the Companies Act, 2013. As per Companies Act, 2013 the company retains 5% of cost as residual value.

**E. Valuation of Inventories:**

Raw Materials & Stores Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is derived on weighted average basis.

Finished Goods / Work in Progress are valued at cost of materials, cost of conversion and fixed production overheads being allocated on the basis of normal capacity of production facilities. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

**F. Revenue Recognition:**

Sale of goods is recognized on dispatches to customers, which coincide with the transfer of significant risks and rewards associated with ownership.

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established

**G. Earning Per Share**

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**H. Taxation & Deferred Tax**

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset on loss to be carried forward has been recognized as management is of the view that there will be sufficient future taxable income for reversal of the aforesaid deferred tax asset.

**I. Contingent Liabilities / Provisions**

- i. Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

Provision is made in the accounts in respect of contingent liabilities which is likely to materialize into liabilities after the year end, till the finalization of accounts and which have material effect on the position stated in the Balance Sheet.



**Note : 2 Share Capital**

(Rs. in Lakhs)

Particulars	As at 31st March 23	As at March 31st, 2022
<b>Equity Share Capital</b>		
<b>Authorised Share Capital</b> (120,00,000 Equity Shares of Rs. 10/- each)	1,200.00	1,200.00
	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b> (1,07,68,139 Equity Share of Rs.10/- Each fully paid up)	1,076.81	1,076.81
<b>TOTAL</b>	<b>1,076.81</b>	<b>1,076.81</b>

**a) Reconciliation of number of shares outstanding at the end of year**

Particulars	As at 31st March 23	As at March 31st, 2022
Equity shares at the beginning of the year	1,07,68,139	36,84,800
Add: Shares issued during the year	-	70,83,339
Equity Shares at the end of the year	<b>1,07,68,139</b>	<b>1,07,68,139</b>

**b) Details of shareholders holding more than 5% shares of the aggregate shares in the company**

Name of shareholder	As at March 31st, 2023		As at March 31st, 2022	
	No. of Shares	Percentage	No. of Shares	Percentage
Kirit Chimanlal Doshi	17,89,200	16.62	23,18,400	21.53
Pankaj Chimanlal Doshi	16,33,867	15.17	16,33,867	15.17
Viren Chimanlal Doshi	16,33,867	15.17	16,33,867	15.17
Vivek Prithviraj Kothari	-	-	12,50,000	11.61
Hitesh Chimanlal Doshi	8,98,933	8.35	8,98,933	8.35
Jignesh Vinubhai Chodvadiya	5,90,100	5.48	-	-

**c) Details of shares held by promoters as on 31st March 23**

Name of Promoter	As at March 31st, 2023		As at March 31st, 2022		% change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Kirit Chimanlal Doshi	17,89,200	16.62	23,18,400	21.53	(4.91)
Pankaj Chimanlal Doshi	16,33,867	15.17	16,33,867	15.17	-
Viren Chimanlal Doshi	16,33,867	15.17	16,33,867	15.17	-
Hitesh Chimanlal Doshi	8,98,933	8.35	8,98,933	8.35	-
Waaree ESS Pvt Ltd	4,99,800	4.64	-	-	4.64
Binita Hitesh Doshi	50,400	0.47	50,400	0.47	-

**Note : 3 Reserves and Surplus**

(Rs. in Lakhs)

Particulars	As at 31st March 23	As at March 31st, 2022
<b>1) Surplus / (Deficit) in the Statement of Profit and Loss</b>		
As Per Last Balance Sheet	15.71	(3.01)
Add: Profit for the year	(108.71)	18.72
<b>Closing Balance</b>	<b>(93.00)</b>	<b>15.71</b>
<b>2) Securities Premium Account</b>		
As per Last Balance Sheet	140.24	-
Add :- Premium on Preferential Allotment	-	141.67
Less :- Share issue Expenses written off	-	(1.43)
<b>Closing Balance</b>	<b>140.24</b>	<b>140.24</b>
<b>TOTAL</b>	<b>47.24</b>	<b>155.95</b>

**Note : 4 Long-term provisions**

(Rs. in Lakhs)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Provision for Leave encashment	6.03	
Provision for Gratuity	0.81	-
<b>TOTAL</b>	<b>6.84</b>	<b>-</b>

**Note : 5 Short Term Borrowings**

(Rs. in Lakhs)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
<b>Unsecured Loans</b>		
Loan from Director*	305.00	-
<b>TOTAL</b>	<b>305.00</b>	<b>-</b>

\* The unsecured loan from director is repayable at demand.

**Note : 6 Trade Payables**

(Rs. in Lakhs)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Due to Micro, Small and Medium Enterprises	204.05	1.16
Others	25.76	9.13
<b>TOTAL</b>	<b>229.81</b>	<b>10.29</b>

\* The company has sought confirmation from vendors whether they fall in the category of micro small and medium enterprises. Based on the information available, the required disclosure for Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 is given below.

Particulars	As at March 31st, 2023	As at March 31st, 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year;	200.84	1.16
The interest due and remaining unpaid to any supplier as at the end of accounting year;	3.21	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

**Note:**

Interest paid or payable by the company on the aforesaid principal amount has been waived by the concerned supplier.

(Rs. in Lakhs)					
Particulars (As at March 31, 2023)	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	202.89	1.16	-	-	204.05
(ii) Others	25.34	0.41	-	-	25.76
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Grand Total</b>	<b>228.23</b>	<b>1.58</b>	<b>-</b>	<b>-</b>	<b>229.81</b>

Note : The company has acquired lithium battery division from Waaree ESS Pvt Ltd under slump purchase. For the purpose of ageing, the outstanding period of creditors in the seller entity has also been considered.

(Rs. in Lakhs)					
Particulars (As at March 31, 2022)	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others	10.27	0.01	0.00	-	10.29
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Grand Total</b>	<b>10.27</b>	<b>0.01</b>	<b>0.00</b>	<b>-</b>	<b>10.29</b>

**Note: 7 Other Current Liabilities**

(Rs. in Lakhs)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Statutory Dues	5.74	0.85
Employees Payable	16.70	-
Expenses Payable	8.93	-
Payable for Slump Purchase of Battery Division	1,514.00	-
Advance from Customer	80.01	-
<b>TOTAL</b>	<b>1,625.38</b>	<b>0.85</b>

**Note : 8 Short-term Provisions**

(Rs. in Lakhs)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Provision for Expenses	0.50	3.17
Provision for Gratuity	0.00	-
Provision for Leave Encashment	0.45	-
<b>TOTAL</b>	<b>0.95</b>	<b>3.17</b>

**NOTE : 9 PROPERTY PLANT & EQUIPMENTS AND INTANGIBLE ASSETS**

(Rs. in Lakhs)

Description of Asset	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK	
	Up to 01.04.2022	Addition during year	Deduction during year	As on 31.03.2023	Up to 01.04.2022	Provided during year	Deduction/ Adjustment	Up to 31.03.23	As on 31.03.23	As on 31.03.2022
<b>I. Tangible Assets</b>										
Factory Building	-	48.73	-	48.73	-	2.03	-	2.03	46.70	-
Plant & Machinery	-	454.09	-	454.09	-	44.30	-	44.30	409.79	-
Electrical Installation	-	2.57	-	2.57	-	0.28	-	0.28	2.29	-
Office Equipment	-	0.77	-	0.77	-	0.07	-	0.07	0.71	-
Factory Equipment	-	2.69	-	2.69	-	0.30	-	0.30	2.39	-
Computer	1.50	17.23	-	18.72	1.40	2.46	-	3.86	14.86	0.10
Furniture & Fixtures	-	6.89	-	6.89	-	0.28	-	0.28	6.62	-
Sub Total	<b>1.50</b>	<b>532.98</b>	-	<b>534.48</b>	<b>1.40</b>	<b>49.72</b>	-	<b>51.12</b>	<b>483.36</b>	<b>0.10</b>
<b>II. Intangible Assets</b>										
Computer Software	-	25.50	-	25.50	-	0.96	-	0.96	24.54	-
Goodwill on Acquisition of Division	-	255.75	-	255.75	-	17.05	-	17.05	238.70	-
Sub Total	-	<b>281.25</b>	-	<b>281.25</b>	-	<b>18.01</b>	-	<b>18.01</b>	<b>263.24</b>	-
<b>IV. Capital Work in Progress</b>										
Plant & Machinery	-	67.10	-	67.10	-	-	-	-	67.10	-
Sub Total	-	<b>67.10</b>	-	<b>67.10</b>	-	-	-	-	<b>67.10</b>	-
<b>III. Intangible Assets under development</b>										
Software Under Development	-	7.40	-	7.40	-	-	-	-	7.40	-
Sub Total	-	<b>7.40</b>	-	<b>7.40</b>	-	-	-	-	<b>7.40</b>	-
<b>TOTAL</b>	<b>1.50</b>	<b>888.72</b>	-	<b>890.22</b>	<b>1.40</b>	<b>67.73</b>	-	<b>69.12</b>	<b>821.09</b>	<b>0.10</b>
<b>Previous Year</b>	1.50	-	-	1.50	1.23	0.17	-	1.40	0.10	0.27

**Ageing of Capital work in Progress and Intangible Asset under Development is as follows:**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than three years	
Projects in Progress	67.10	-	-	-	<b>67.10</b>
Projects temporarily suspended	-	-	-	-	-
Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than three years	
Projects in Progress	2.35	5.05	-	-	<b>7.40</b>
Projects temporarily suspended	-	-	-	-	-

**Note : 10 Non Current Investments**

(Rs. in Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
<b>Investment in Unquoted Securities - at cost</b>		
Building Blocks Learning Solutions Pvt Ltd	5.08	5.08
Gajju Technologies Pvt Ltd	7.44	7.44
Kashware Technologies Pvt Ltd	4.98	4.98
Visionary Financepeer Pvt Ltd	2.48	2.48
<b>TOTAL</b>	<b>19.98</b>	<b>19.98</b>

**Note : 11 Deferred Tax Assets**

(Rs. in Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Related to Depreciation	(2.60)	0.05
Related to Carry forward of loss	46.91	5.36
<b>TOTAL</b>	<b>44.31</b>	<b>5.41</b>

**Note : 12 Inventories**

(Rs. in Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Raw Material	1,098.37	-
Work in Progress	160.49	-
Finished Goods	48.02	-
Traded Goods	7.70	7.70
<b>TOTAL</b>	<b>1,314.58</b>	<b>7.70</b>

**Note : 13 Trade Receivables**

(Rs. in Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Unsecured, Considered Good	30.38	886.72
<b>TOTAL</b>	<b>30.38</b>	<b>886.72</b>

Particulars (As on 2023)	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	20.36	9.65	0.38	-	-	30.38
(ii) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>Grand Total</b>	<b>20.36</b>	<b>9.65</b>	<b>0.38</b>	<b>-</b>	<b>-</b>	<b>30.38</b>
Particulars (As on 2022)	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	886.72	-	-	-	-	886.72
(ii) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>Grand Total</b>	<b>886.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>886.72</b>

**Note : 14 Cash & Cash Equivalents**

(Rs. in Lakhs)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
<b>Cash &amp; Cash Equivalents</b>		
Cash in hand	0.04	-
Balance with Banks	15.59	105.73
Fixed Deposit with Banks(maturity Less than three months)	369.24	-
<b>Other Bank balances</b>		
Fixed Deposit with Banks (Lien against Bank Guarantee)	68.34	18.01
<b>TOTAL</b>	<b>453.20</b>	<b>123.73</b>

**Note :15 Short Terms Loans and Advances**

(Rs. in Lakhs)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
<b>Unsecured, Considered Good</b>		
Advance Tax & TDS	1.91	2.13
Advance to Suppliers	192.13	169.81
Loans & Advances to Others	0.10	20.30
Balance with Revenue Authorities	385.43	10.37
<b>TOTAL</b>	<b>579.57</b>	<b>202.60</b>

**Note :16 Other Current Assets**

(Rs. in Lakhs)		
Particulars	As at March 31st, 2023	As at March 31st, 2022
Prepaid Expenses	4.27	0.80
Security Deposit	24.30	-
Interest Accrued but not due	0.34	0.04
<b>TOTAL</b>	<b>28.91</b>	<b>0.84</b>

**Note : 17 Revenue from Operations**

(Rs. in Lakhs)		
Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Sale of Goods	2,939.61	1,312.51
<b>TOTAL</b>	<b>2,939.61</b>	<b>1,312.51</b>

**Note : 18 Other Income**

(Rs. in Lakhs)		
Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest on Income Tax Refund	0.09	0.09
Foreign Exchange gain	30.08	18.32
Interest Income	2.17	17.93
Discount Received	0.02	0.00
<b>TOTAL</b>	<b>32.35</b>	<b>36.35</b>

**Note : 19 Cost of Material Consumed**

(Rs. in Lakhs)		
Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Opening Stock of Raw Material	-	-
Add: Purchases	3,235.37	-
Less: Closing Stock of Raw Material	1,098.37	-
<b>TOTAL</b>	<b>2,137.00</b>	<b>-</b>



<b>Note : 20 Purchase of Stock in trade</b>		
(Rs. in Lakhs)		
Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Purchase of Stock in trade	880.47	1,253.24
<b>TOTAL</b>	<b>880.47</b>	<b>1,253.24</b>

<b>Note : 21 Changes in inventories of finished goods, work-in-process and stock-in-trade</b>		
(Rs. in Lakhs)		
Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Opening Stock</b>		
Finished Goods	-	-
Work in Progress	-	-
Traded Goods	7.70	7.70
	<b>7.70</b>	<b>7.70</b>
<b>Closing Stock</b>		
Finished Goods	48.02	-
Work in Progress	160.49	-
Traded Goods	7.70	7.70
	<b>216.21</b>	<b>7.70</b>
<b>TOTAL</b>	<b>(208.51)</b>	<b>-</b>

<b>Note : 22 Employment Benefit Expenses</b>		
(Rs. in Lakhs)		
Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Salaries, Wages and Bonus	71.22	3.29
Directors Remuneration	12.00	12.00
Contribution to PF and others	3.62	-
Gratuity expenses	0.81	-
Leave Encashment	6.63	-
Staff welfare expenses	1.65	-
<b>TOTAL</b>	<b>95.93</b>	<b>15.29</b>

<b>Note : 23 Finance Cost</b>		
(Rs. in Lakhs)		
Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Bank Charges	1.00	3.66
Other Finance Cost	3.12	-
<b>TOTAL</b>	<b>4.12</b>	<b>3.66</b>

<b>Note : 24 Depreciation and Amortization Expenses</b>		
(Rs. in Lakhs)		
Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Depreciation and Amortization	67.73	0.17
<b>TOTAL</b>	<b>67.73</b>	<b>0.17</b>

<b>Note : 25 Other Expenses</b>		
(Rs. in Lakhs)		
Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Audit Fees	2.08	1.15
Contract Labour Expenses - Factory	40.02	-
Conveyance Expenses	1.65	3.78
Carrying & Forwarding Charges	11.05	32.06
Electricity Expenses - Factory	15.56	-
Repair & Maintenance - Others	1.42	-
Membership & Subscription Fees	2.00	-
Certification & Testing Charges	5.14	-

Security Expenses	2.59	-
Postage & Courier Exp	0.44	0.03
Director Sitting Fees	1.95	1.38
Legal & Professional Fees	9.28	9.92
Stamp duty	0.27	0.59
Listing Fees	1.25	-
Travelling Expenses	10.03	1.39
Rent Expense - Factory	16.77	-
Rates & Taxes	0.64	0.10
Insurance Expenses	2.03	0.15
Provision for Expense	6.87	-
Interest on MSME	3.21	-
Miscellaneous Expenses	8.59	0.58
<b>TOTAL</b>	<b>142.83</b>	<b>51.13</b>
<b>Payment to Auditors</b>		
-Audit Fee	2.08	1.15
-Other Fee	-	-

**Note : 26 Tax Expenses**

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Current Tax</b>		
Provision For Income Tax	-	-
<b>Deferred Tax</b>		
Deferred Exp Expense / (Income)	(38.90)	6.64

**Note : 27 Earnings Per Share**

(Rs. in Lakhs except EPS)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Profit for the period attributable to Equity Shareholder	(108.71)	18.72
No of weighted average equity shares outstanding during the year	107.68	81.48
Nominal Value of Equity Share	10.00	10.00
Basic and Diluted Earning Per Share	(1.01)	0.23

**Note 28: Disclosure pursuant to Accounting Standard – 15 (Revised) 'Employee Benefits' :**
**Actuarial assumption:**

Particulars	Gratuity	Leave Encashment
	Year Ended 31st March, 2023	Year Ended 31st March, 2023
Salary Growth *	6.00%	6.00%
Discount Rate	7.50%	7.50%
Withdrawal Rate	5% p.a. at younger ages reducing to 1% p.a. at older ages	5% p.a. at younger ages reducing to 1% p.a. at older ages
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	58 years	58 years
Leave availment rate	2% p.a.	2% p.a.
Leave encashment in service	0% p.a.	0% p.a.

\* The estimates of future salary increases, considered in a actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

<b>(i) Changes in the present value of obligation:</b>		<b>(Rs. in Lakhs)</b>
Present value of obligation as at the beginning of the year :	-	-
Current service cost	0.81	6.63
Interest cost	-	-
Benefits paid	-	(0.15)
Actuarial (gain) / loss on obligation	-	-
Past service cost	-	-
<b>Closing present value of obligation</b>	<b>0.81</b>	<b>6.48</b>
<b>(ii) (Assets) /liability recognised in balance sheet :</b>		<b>(Rs. in Lakhs)</b>
Present value of obligations	0.81	6.48
Fair Value of plan assets as at the end of the year	-	-
<b>Net (assets) / liability recognised in balance sheet</b>	<b>0.81</b>	<b>6.48</b>
<b>(iii) The amounts recognised in the statement of profit and loss :</b>		<b>(Rs. in Lakhs)</b>
Current service cost	0.81	6.63
Interest cost	-	-
Actuarial Gains / (Losses)	-	-
<b>Expenses recognised in the statement of profit and loss*</b>	<b>0.81</b>	<b>6.63</b>
<b>(iv) Balance Sheet Reconciliation</b>		<b>(Rs. in Lakhs)</b>
Opening Net Liability	-	-
Expenses as above	0.81	6.63
(Benefit Paid)	-	-
<b>Net (Asset) / Liability recognised in balance sheet</b>	<b>0.81</b>	<b>6.63</b>
Current	0.81	0.45
Non Current	-	6.03

**Note 29 : Related Party Transactions**

<b>Description of Relationship</b>	<b>Name of Related party</b>	<b>Nature of Relation</b>
Key Management Personnel (KMP)	Kirit Chimanlal Doshi	Director
Key Management Personnel (KMP)	Rushabh Pankaj Doshi	Director & CFO
Key Management Personnel (KMP)	Ankita Agarwal	Company Secretary *
Independent Director	Ruchi Sethi	Independent Director
Independent Director	Rajender Mohan Malla	Independent Director
Independent Director	Jayesh Dhirajlal Shah	Independent Director
Associate Concern	Waaree ESS Private Limited	Common Director
Associate Concern	Blue Rays Solar Private Limited	Enterprise owned or Significantly Influenced by KMP & It's Relative
Associate Concern	Waa Cables Private Limited	
Associate Concern	Waaree Energies Limited	

\*resigned w.e.f. 15th October, 2022

<b>Transaction with Related party during the year</b>		<b>(Rs. in Lakhs)</b>	
<b>Name of Party</b>	<b>Nature of Transaction</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>
Rushabh Pankaj Doshi	Director Remuneration	12.00	12.00
	Reimbursement of Expenses	3.49	6.88
	Loan Received	245.00	4.00
	Loan Repaid	135.00	4.00
Kirit Chimanlal Doshi	Loan Received	245.00	-
	Loan Repaid	50.00	15.00
Ruchi Sethi	Director Sitting Fee	0.77	0.49
Rajender Mohan Malla	Director Sitting Fee	0.65	0.49
Jayesh Dhirajlal Shah	Director Sitting Fee	0.53	0.40
Waaree Ess Private Limited	Sale of Goods/Services	1,252.51	1,312.51
	Purchase of Goods/Services	0.21	-
	Slump Purchase of Industrial Undertaking	1,975.00	-
Blue Rays Solar Private Limited	Sale of goods or services	1.56	-

Waa Cables Private Limited	Purchase of goods or services	3.63	-
Waaree Energies Limited	Purchase of goods or services	16.91	-
Ankita Agarwal	Remuneration to KMP	1.95	0.20
Riddhi Gohel	Remuneration to KMP	-	2.49
Nikunj Gatecha	Remuneration to KMP	-	0.60

Balance outstanding of Related Parties		(Rs. in Lakhs)	
Name of Party	Nature of Transaction	Year Ended March 31, 2023	Year Ended March 31, 2022
Rushabh Pankaj Doshi	Loan Payable	110.00	-
Kirit Chimanlal Doshi	Loan Payable	195.00	-
Ruchi Sethi	Director Sitting Fee	0.46	1.71
Rajender Mohan Malla	Director Sitting Fee	0.35	-
Jayesh Dhirajlal Shah	Director Sitting Fee	0.30	-
Waaree Ess Private Limited	Trade Payable	0.21	-
	Slump Purchase Payable	1,514.00	-
	Trade Receivable	-	886.72
Waa Cables Private Limited	Trade Payable	1.25	-
Waaree Energies Limited	Advances to Suppliers	0.70	-

Note 30 : Financial Ratios				
(Rs. in Lakhs)				
Particulars	Ratio (22-23)	Ratio (21-22)	Variation %	Remarks for variation (if more than 25% variation)
(a) Current Ratio	1.11	85.35	-98.70%	Reduction in Current ratio is due to increase in Other Current Liability
(b) Debt-Equity Ratio	0.27	-	NA	No Borrowing in previous year
(c) Debt Service Coverage Ratio	(0.47)	-	NA	Due to increase in Borrowings
(d) Return on Equity Ratio	(0.10)	0.02	-736.80%	Reduction in Ratio is due to company incurred losses in current year
(e) Inventory turnover ratio	0.23	0.01	3814.22%	Increase in Inventory due to acquisition of undertaking in slump sale
(f) Trade Receivables turnover ratio	96.75	1.48	6436.01%	Reduction in Trade Receivables due to acquisition of undertaking in slump sale
(g) Trade payables turnover ratio	12.79	-	NA	Increase in Trade Payables due to acquisition of undertaking in slump sale
(h) Net capital turnover ratio	11.97	1.09	1001.35%	Decrease in Working Capital due to funds deployed in acquisition of undertaking in slump sale
(i) Net profit ratio	(0.04)	0.01	-359.25%	Reduction due to company incurred losses in current year

(j) Return on Capital employed	(0.13)	0.02	-738.17%	Reduction due to company incurred losses in current year
(k) Return on investment	-	-	NA	Reduction due to company incurred losses in current year

**Note 31 : Segment Reporting**

During the year the company had only one reporting segment. So the segment reporting is not applicable.

**NOTE 32 : Contingent Liability**

Contingent Liabilities and commitments (to the extent not provided for) - Nil

**Note 33 : Other Statutory Information**

- The company has factory building in the balance sheet having Gross Carrying Value of Rs. 48.73 lacs and written down value of Rs. 46.70 Lacs. It is pertinent to note that the factory building structure is built on rented land under operating lease where title deeds are in the name of lessor. The company is having duly executed lease agreement in its favour.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- The Company does not have any transactions with struck-off companies.
- There is no scheme of arrangements in terms of Section 230 to Section 237 of Companies Act 2013 during the year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any charge or satisfaction of charge pending for registration with Registrar of Companies beyond the statutory period.
- No income has been surrendered or disclosed during the year, in the tax assessments under the Income Tax Act, 1961.
- Company has not misutilized the funds borrowed during the year.

**Note 34 : Reclassification Adjustments**

Figures of previous year have been regrouped / reclassified wherever necessary to confirm to the current year's presentation.

<b>As per our report of even date attached</b>	<b>FOR AND ON BEHALF OF THE BOARD</b>	
<b>FOR R T JAIN &amp; CO LLP</b> <b>CHARTERED ACCOUNTANTS</b> <b>(FRN NO. 103961W / W100182)</b> Sd/- <b>CA BANKIM JAIN</b> <b>PARTNER</b> <b>M. NO. - 139447</b> <b>UDIN: 23139447BGUYQQ6089</b> <b>MUMBAI, MAY 22, 2023</b>	Sd/- <b>RUSHABH PANKAJ DOSHI</b> <b>(DIRECTOR &amp; CFO)</b> <b>(DIN - 07829435)</b>	Sd/- <b>KIRIT CHIMANLAL DOSHI</b> <b>(MANAGING DIRECTOR)</b> <b>(DIN - 00211972)</b>
	Sd/- <b>VIBHOR KUMAWAT</b> <b>(Company Secretary)</b>	

## **WAAREE TECHNOLOGY LIMITED**

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**CIN:** L74110MH2013PLC244911