



July 16, 2022

The General Manager
Corporate Relation Department,
BSE Limited
Dalal Street, Mumbai - 400001

Sub.: Notice of Extra-ordinary General Meeting (EGM) of the Company.

Script Code: 539337

Dear Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of Extraordinary General Meeting of the members of the Company scheduled to-be held on Monday, August 08, 2022 at 03:30 p.m. IST through Video Conferencing ("VC") or Other Audio Video Means ("OAVM").

Please acknowledge and take the same on your records.

Thanking you,

Yours faithfully,

For Waaree Technologies Limited

Ankita
Agarwal

Digitally signed by
Ankita Agarwal
Date: 2022.07.16
17:53:06 +05'30'

Ankita Agarwal
Company Secretary
ACS33873

Email Id: companysecretary@waareetech.com

Waaree Technologies Limited

Registered Office:

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

Tel: +91-22-6644 4444, Fax: +91-22-6644 4400, Email: waaree@waareetech.com,

Website: www.waareetech.com CIN No.: L74110MH2013PLC244911



NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra Ordinary General Meeting (EGM) of the Members of **Waaree Technologies Limited** will be held on Monday, August 08, 2022 at 3.30 p.m. IST through Video Conferencing ("VC") or Other Audio Video Means ("OAVM") to transact the following businesses:

Special Business:

1. *To consider and if thought fit, to pass the following resolution as an ordinary resolution:*

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be required or imposed by any of the authorities while granting such approvals, permissions and sanctions and pursuant to the provisions of the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors at their Meetings held on March 10, 2022, consent of the Members of the Company, be and is hereby accorded for the re-appointment of Mr. Kirit Chimanlal Doshi (DIN: 00211972) as the Managing Director of the Company and designated as Chairman & Managing Director for a period of three years with effect from May 14, 2022 to May 13, 2025 on the terms and conditions of appointment and remuneration as contained in the agreement, and the Board of Directors is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to, by the Board of Directors and Mr. Kirit Chimanlal Doshi, he shall continue to be a Key Managerial Personal pursuant to Section 203 of the Act and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) to give effect to the aforesaid resolution."

On Behalf of the Board of Directors of
Waaree Technologies Limited

Sd/-
Rushabh Doshi
Director
DIN: 07829435

Dated: July 14, 2022
Place: Mumbai

Registered Office:
602, Western Edge I, Western Express Highway
Borivali East, Mumbai 400066

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NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/ 2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No.02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021 and Circular No. 3/2022 dated May 05, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the EGM through Video Conferencing ('VC')/ Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue.
2. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India, the EGM of the Company is being held through VC/OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.
3. Since, the EGM is being held through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the EGM venue is also dispensed with.
4. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or Governing Body Resolution/ Authorization Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail at info@hktrade.in.
5. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
6. In compliance with the aforesaid MCA Circulars, Notice of EGM is being sent only through electronic mode to those Members whose e-mail address have registered with the Company. Those members who have not registered their e-mail address so far are requested to register their e-mail address for receiving shareholders communication from the Company electronically.
7. Notice will also be available on the Company's website at www.hktrade.in, websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. and on the website of CDSL: <https://www.evotingindia.com>.
8. The Members can join the EGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice
9. 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 EGM.
10. Shareholders seeking any information with regard to the matter to be placed at the EGM are requested to write to the Company at least 07 days before the meeting so as to enable the Management to keep the information ready.
11. 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 in Time India Private Limited in case the shares are held by them in physical form.
12. 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 In Time India Private Limited in case the shares are held by them in physical form.

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13. As per the provisions of Section 72 of the Act, the facility for making nomination is available 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. Members are requested to submit the said details to their DP.
14. The relevant details, pursuant to Regulation 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this EGM is annexed herewith.
15. The Board of Directors has appointed Mr. Manoj Mimani of M/s. R.M. Mimani & Associates LLP, Company Secretaries (Membership No. ACS 17083) and failing him Mrs. Ranjana Mimani, Practicing Company Secretary (Membership No. FCS 6271) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
16. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the Extra-Ordinary General Meeting make a Report of the votes cast in favour or against, if any, for each resolution and submit the report to the Chairman of the Company or a person authorized by him. On the basis of Report, the Company will declare the result of the voting and the result declared along with Scrutinizer's Report shall be placed on the website of the Company www.hktrade.in. and on the website of CDSL viz. www.evotingindia.com. immediately after the declaration of result. The results shall simultaneously be communicated to the BSE Ltd., where shares of the Company are listed.
17. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

18. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing facility to the Members to exercise their right to vote at the EGM by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). A member may participate in the EGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting.

19. The instructions for shareholders voting electronically are as under:

The voting period begins on August 04, at 10.00 a.m. (IST) and ends on August 07, at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 29, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on August 07, at 5.00 p.m.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode. 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. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting 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 and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL / NSDL, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/Evoting Login. The system will authenticate the user by sending OTP on registered mobile number and email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal

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	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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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’s website for casting your vote during the remote e-Voting period.

Important note: Shareholders 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 CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 1800 1020 990 and 1800 22 44 30

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) Login method for Remote e-Voting 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.
 2. Click on “Shareholders” module.
 3. Now enter your User ID
 - b. For CDSL: 16 digits beneficiary ID,
 - c. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - d. 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.

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5. If you are holding shares in demat form and had logged on to 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:

	For Shareholders holding shares in Demat Form and Physical Form
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">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
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">• 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.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote e-voting only.**
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

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- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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 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 or to the Company at the email address viz; mmimani@csrma.in. or info@hktrade.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xiii) **Processes for those shareholders who's email addresses/mobile number are not registered with the depositories for obtaining login credentials for e-voting for the resolution proposed in this notice:**
- (i) 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 Company/RTA email id.
 - (ii) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
 - (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- (xx) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 or call 022-23058542/43.
- (xxi) **instructions for shareholders attending the EGM through VC/OAVM & e-voting during meeting are as under**
- a. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
 - b. 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 Remote e-voting.

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- c. 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 EGM.
- d. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
- e. Further the shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. 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.
- g. 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 at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
- i. Only those shareholders, who are present in the EGM 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 EGM
- j. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Explanatory Statement

The following Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 1 of the accompanying Notice of the EGM.

Item no. 1:

Mr. Kirit Chimanlal Doshi (DIN: 00211972) was appointed as Managing Director of the Company for a period from May 14, 2019 to May 13, 2022, as per resolution passed by Members at the 6th Annual General Meeting of the Company held on September 10, 2019. His current term of appointment as the Managing Director of the Company was expired on May 13, 2022.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on March 10, 2022 has approved the re-appointment of Mr. Kirit Chimanlal Doshi as the Managing Director of the Company for a further period of three (3) years from May 14, 2022 to May 13, 2025, subject to the approval of the Members of the Company.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr.

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Kirit Chimanlal Doshi should be available to the Company for a further period of three (3) years.

The approval of the Members is being sought for the re-appointment of Mr. Kirit Chimanlal Doshi as the Managing Director, terms & conditions of re-appointment and the remuneration payable to him.

The terms and conditions fixed by the Board of Directors at its Meeting held on March 10, 2022 are keeping in line with the remuneration package that is necessary to encourage good professional managers with a sound career record to important positions as that of the Managing Director.

A copy of all the documents as stated in the notice of EGM is available for inspection by the Members at the Registered Office/Corporate Office of the Company during the office hours on all working days other than on Saturdays and Sundays till last date for voting.

The main terms of appointment and remuneration as contained in the agreement are given below:

- **Period of Appointment:** For a period of three (03) years from May 14, 2022 to May 13, 2025.
- **Salary including allowances and Incentives (Excluding Perquisites):** Not exceeding Rs. 3 Lakhs per month (Upper limit for his entire tenure of three years).
- **Perquisites:** He will be entitled to all the perquisites listed herein below in addition to the Salary including allowances and incentives mentioned above.
 - Personal Accident Insurance: In accordance with the rules of the Company as applicable to the senior managers.
 - Provident Fund: Contribution to Provident Fund in accordance with the Rules of the Company as applicable to the senior managers, to the extent such contributions, either singly or put together are not taxable under the Income Tax Act, 1961.
 - Gratuity: In accordance with the Rules of the Company as applicable to the senior managers.
 - Other perquisites: He will be entitled to all other perquisites in accordance with the rules of the Company as applicable to the senior managers. The perquisites stated shall be valued as per Income Tax Act, 1961, wherever applicable, and in the absence of any provisions in the said Act, the perquisites shall be valued at actuals.
- No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- **Minimum Remuneration:** Notwithstanding anything herein above stated, where in any financial year during the tenure of Mr. Kirit Chimanlal Doshi, the Company incurs a loss or its profits are inadequate, the Company subject to the approval of Central Government, if any, if so required, shall pay the same remuneration as stated above but subject to being within the overall limits on Managerial Remuneration as provided under Section 197 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and the rules framed there under read with Schedule V to the said Act.

The entire remuneration package shall however be subject to the overall ceiling laid down under Sections 196 and 197 of the Act and conditions of Schedule V of the Act.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, of the Act is as under:

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Tel: +91-22-6644 4444, Fax: +91-22-6644 4400, Email: waaree@waareetech.com,

Website: www.waareetech.com CIN No.: L74110MH2013PLC244911



1. **Nature of Industry:**

The Company is engaged in the business of Electric Utilities. It is exploring its business opportunities in the areas related to solar energy and electrical storage systems.

2. **Date or expected date of commencement of Commercial Production:**

Not applicable (Company is an existing Company).

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

4. **Financial performance based on given indicator**

Particulars	[Amount in Lakhs]	
	2021-22	2020-21
Gross Revenue	1348.86	4.52
Profit / (Loss) Before Income Tax	25.37	(23.51)
Less: Provision for Taxation		
Current Tax	6.64	(9.45)
Deferred Tax	-	-
Net Profit/ (loss) after Tax	18.72	(14.06)

5. **Foreign investments or collaborations, if any:**

The Company have not made any Foreign Investment neither entered into foreign collaboration during financial year 2021-22.

6. **Information about the appointee:**

- **Background details:** Mr. Kirit Chimanlal Doshi is having rich experience and knowledge of various aspects relating to the Company's affairs. Mr. Kirit Chimanlal Doshi is engaged in the day-to-day affairs and is providing guidance for achieving business objectives of the Company.
- **Past remuneration:** Nil
- **Recognition or Awards:** NA.
- **Job Profile & his suitability:** Mr. Kirit Chimanlal Doshi is engaged in the day-to-day affairs and is providing guidance for achieving business objectives of the Company. Considering his contribution to the Company since his appointment, knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running & business growth, the services of Mr. Kirit Chimanlal Doshi should be available to the Company.
- **Remuneration Proposed:** As mentioned above.
- **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration as proposed for Mr. Kirit Chimanlal Doshi is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company. Moreover, in his position as Managing Director of the Company, Mr. Kirit Chimanlal Doshi devotes his substantial time in overseeing the operations of the Company
- **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:** N.A

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7. **Other information:**

- a) **Reasons of loss or inadequate profits:** The Company is passing the ordinary resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Kirit Chimanlal Doshi i.e., from May 14, 2022 to May 13, 2025.
- b) **Steps taken or proposed to be taken for improvement:** The Company aspires to be Safety, Health, Environment & People First, Customer Centric Organization. The Company is exploring the other business opportunities to diversified it operation and has developed capability for cost reduction to improve margin.
- c) **Expected increase in productivity and profits in measurable terms:** The Company has drawn up an Annual Business Plan and Long-Term Plan for sustainable and profitable growth

A brief profile of Mr. Kirit Chimanlal Doshi is given below:

Mr. Kirit Chimanlal Doshi (aged 58 years) was initially appointed as a Director of the Company with effect from October 24, 2018. He was appointed as the Managing Director of the Company from May 14, 2019 to May 13, 2022.

Mr. Kirit Chimanlal Doshi, who is well versed in understanding products as well as market and is equally excellent in ensuring growth by improving productivity, cost control, large size operations & consistently improving quality

Considering his background, experience and contributions to the Company the Board of Directors recommends the Ordinary Resolution as set out at item no.1 of Notice for approval by the Members of the Company.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Kirit Chimanlal Doshi is concerned or interested financially or otherwise in the resolution set forth in Item No.1.

On Behalf of the Board of Directors of
Waaree Technologies Limited

Sd/-
Rushabh Doshi
Director
DIN: 07829435

Dated: July 14, 2022

Place: Mumbai

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Borivali East, Mumbai 400066

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Profile of Director being appointed

Pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, details in respect of Director seeking re-appointment are given below.

Name of the Director	Mr. Kirit Chimanlal Doshi
DIN	00211972
Date of Birth	15/12/1964
Age	58 years
Qualification	SSC
Expertise in specific functional	Rich experience and knowledge to support our Company in its growth strategies
Terms and Conditions of appointment/re-appointment	As per provisions of companies Act
Details of remuneration sought to be paid	As per resolution above
Remuneration last Drawn	Nil
Date of first appointment on the Board	October 24, 2018
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	Nil
Chairman / Member of the Committees of the Board of other Companies in which he is a Director	Chairmanship - Nil / Membership - 01 (One)
No. of shares held in the Company	17,89,200 Equity Shares of Rs. 10/- each
Relationship between Director inter-se	Nil

On Behalf of the Board of Directors of
Waaree Technologies Limited

Sd/-
Rushabh Doshi
Director
DIN: 07829435

Place: Mumbai
Dated: July 14, 2022

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