

Date: September 02, 2024

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

Sub: Submission of Annual Report along with Notice of 11th Annual General Meeting to be held on September 27, 2024 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, 2024 along with Notice of 11th Annual General Meeting to be held on September 27, 2024 at 03:30 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, 2024 along with Notice of 11th Annual General Meeting is also available on the website of the Company www.waareetech.com.

Further company have dispatched the Notice of 11th Annual General Meeting and Annual Report for the Financial year 2023-24 to the members today i.e. **September 02, 2024**.

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

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

**1 1TH ANNUAL
REPORT
2023-24**

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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
<ul style="list-style-type: none"> ❖ Mr. Kirit Chimanlal Doshi Chairman & Managing Director DIN: 00211972 ❖ Mrs. Ruchi Sethi Non - Executive and Independent Director DIN: 02395352 ❖ Mr. Jayesh Dhirajlal Shah Non- Executive and Independent Director DIN: 00182196 ❖ Mr. Rajender Mohan Malla Non- Executive and Independent Director DIN: 00136657 	<ul style="list-style-type: none"> ❖ Mr. Rushabh Pankaj Doshi Executive Director and Chief Financial Officer DIN: 07829435 ❖ Mr. Vivek Srivastava Director (Non-executive) DIN: 09294944 (w.e.f. August 08, 2023) ❖ Mr. Vibhor Kumawat Company Secretary and Compliance Officer (w.e.f. April 29, 2023)
BOARD COMMITTEES	AUDITORS OF THE COMPANY
<ul style="list-style-type: none"> ❖ AUDIT COMMITTEE Mr. Jayesh Dhirajlal Shah Chairperson Mrs. Ruchi Sethi Member Mr. Rushabh Pankaj Doshi Member ❖ NOMINATION AND REMUNERATION COMMITTEE Mrs. Ruchi Sethi Chairperson Mr. Rajender Mohan Malla Member Mr. Jayesh Dhirajlal Shah Member ❖ STAKEHOLDERS RELATIONSHIP COMMITTEE Mrs. Ruchi Sethi Chairperson Mr. Kirit Chimanlal Doshi Director Mr. Rushabh Pankaj Doshi Member 	<ul style="list-style-type: none"> ❖ STATUTORY AUDITOR M/s. R T Jain & Co. LLP, Chartered Accountants ❖ SECRETARIAL AUDITOR M/s. R.M. Mimani & Associates LLP, Company Secretaries (for Financial Year 2023-24) ❖ INTERNAL AUDITOR M/s. H Dave & Co., Chartered Accountants
OTHER INFORMATIONS	
<ul style="list-style-type: none"> ❖ BANKERS ICICI Bank Limited State Bank of India ❖ REGISTRAR AND TRANSFER AGENTS Link Intime (India) Private Limited 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 	<ul style="list-style-type: none"> ❖ Listed at: BSE Limited, Mumbai (SME Exchange) Scrip Code- 539337 ❖ REGISTERED OFFICE 602, Western Edge I, Western Express Highway, Borivali, East, Mumbai, Maharashtra, 400066 Tel No -02266444444 E-mail id: waaree@waareetech.com Website: www.waareetech.com CIN No.: L74110MH2013PLC244911 GST No.: 27AADCH2027C1Z5



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 11TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 11th (Eleventh) Annual General Meeting (AGM) of the Members of the **Waaree Technologies Limited** will be held on **Friday, September 27, 2024**, at **03.30 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, 2024** 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 Resolution**:

"RESOLVED THAT the audited Financial Statements of the Company for the financial year ended **March 31, 2024** 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: Re-appointment of director liable to retire by rotation

To appoint a director in place of **Mr. Vivek Srivastava (DIN: 09294944)**, 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, and of Articles of Association of the Company, **Mr. Vivek Srivastava (DIN: 09294944)**, who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

Item No. 3: Revision in remuneration payable to Mr. Rushabh Pankaj Doshi (DIN: 07829435) as Executive Director and Chief Financial Officer of the Company, and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and of the Articles of Association of the Company and subject to such other approvals as may be necessary, on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors, the consent of the members of the Company be and is hereby accorded, for the revision in remuneration payable to Mr. Rushabh Pankaj Doshi for period of three years starting from April 01, 2024 until March 31, 2027, as mentioned in the explanatory statement, including remuneration to be paid in the event of loss or inadequacy of profits in any financial year, during his said tenure within the overall limits of Section 197 read with Schedule V to the Act, with liberty to the Board of Directors of the Company [hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution)] to alter and vary terms and conditions of the said appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and the Executive Director and Chief Financial Officer for period starting from April 01, 2024 until March 31, 2027;

RESOLVED FURTHER THAT consent of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Item No. 4: -Re-appointment of Mr. Jayesh Dhirailal Shah (DIN: 00182196) 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. Jayesh Dhirajlal Shah**, who was appointed as an Independent Director of the Company for a term of 5 year(s) and whose tenure expires on June 17, 2025 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 **June 18, 2025 up to June 17, 2030**.

RESOLVED FURTHER THAT consent of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Item No. 5: Approval to Material Related Party Transactions and 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 of the Company 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."

Item No. 6: To approve advance of any loan/quarantee provided under Section 185 of Companies Act, 2013, and in this regards to consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard under the Companies Act (earlier in force), the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is an associate or group Company, (in which any

director is deemed to be interested) upto an aggregate sum of Rs. 10,00,00,000/- (Rupees Ten Crores only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment , Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No. 7: To approve increase in Borrowing Limits and in this regards to consider, and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard under the Companies Act (earlier in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, over and above the aggregate of the paid up share capital and free reserves of the Company, shall not be in excess of Rs. 2,50,00,00,000/- (Rupees Two Hundred Fifty Crores only);

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Item No. 8: To seek approval under Section 180(1)(a) of the Companies Act, 2013 and in this regards to consider, and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors or any Committee of Directors as may be authorized by the Board in this regard (hereinafter referred to as “the Board”) to sell, lease, mortgage or otherwise dispose of or to create charge, mortgage and/or hypothecate the whole or substantially the whole of the undertaking(s) of the Company, where undertaking (both present and future) shall have the meaning as stated in explanation to Clause (a) of Sub-Section (1) of Section 180 of the Companies Act, 2013, at such time and on such terms and conditions as the Board may deem fit, in the best interest of the affairs of the Company;

RESOLVED FURTHER THAT in connection with afore stated resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/or undertakings of the Company in certain events, to banks/financial institutions, other lending agencies, and/or trustees for the holders of debentures/bonds/other instruments, to secure any rupee loans, foreign currency loans and/or the issue of debentures whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/or rupee / foreign currency convertible bonds and/or bonds with share warrants attached thereto;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

**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 27, 2024**

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. 09/2023 dated September 25, 2023 (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/CFD-PoD-2/P/CIR/2023/167 dated October 07, 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 11th 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 11th AGM through VC Facility by following the procedure as mentioned below in the notice, which shall be kept open for the Members from 03:00 P.M. IST i.e. 30 minutes before the time scheduled to start the 11th AGM and the Company may close the window for joining the VC Facility, 10 minutes after the scheduled time to start the 11th 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 30, 2024** 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 20, 2024** (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, website of BSE Limited at www.bseindia.com and website of CDSL at 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. [/mmimani@csrma.in](mailto:mmimani@csrma.in) with a copy marked to evoting@cDSLindia.com.
7. The Company has fixed **Friday, September 20, 2024** 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. The Company has been maintaining, the statutory registers at its registered office of the Company, In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
10. Relevant documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of this notice upto the date of the meeting.
11. 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.

12. 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 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.
13. 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, 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 rnt.helpdesk@linkintime.co.in 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.	

14. 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.
15. 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.
16. 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.
17. 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.
18. 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.

19. The Remote e-voting period would begin on **Monday, September 23, 2024 at 10.00 A.M.** and ends on **Thursday, September 26, 2024, 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 20, 2024**, 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.
20. 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.
21. **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 **11thAGM**.
22. Electronic copy of the Notice convening the **11th 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.

23. 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, immediately after the result is declared and also on the website of CDSL at 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 .
24. 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)**.
25. **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 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.
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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.
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 case of individual shareholders holding shares in demat mode.

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 23, 2024 at 10:00 A.M.** and ends on **Thursday, September 26, 2024 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 20, 2024** 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.

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.

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
	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

<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<p>reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <ol style="list-style-type: none"> 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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: https://eservices.nsd.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 or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</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 & 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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members 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.: 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.
- 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 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 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"> • 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.
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.

- (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.
- (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 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.
 - 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. [/mmimani@csrma.in](mailto:mmimani@csrma.in) and to the Company at 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 17, 2024** mentioning their name, demat account number/folio number, email id, mobile number at 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 17, 2024** mentioning their name, demat account number/folio number, email id, mobile number at 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.
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/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 while e-Voting & joining virtual meetings through Depository.**

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 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 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**

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

**Place: Mumbai
Dated: August 27, 2024**

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

Mr. Rushabh Pankaj Doshi is a commerce graduate. He is a well-qualified person and has wide and varied experience in the renewable industry. Mr. Doshi has professional approach with business acumen, he is engaged in the day-to-day affairs and is providing guidance for achieving business objectives of the Company.

On recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 27, 2024 approved the revision in the payment of remuneration as set out below to Mr. Rushabh Pankaj Doshi, Executive Director and Chief Financial Officer of the Company for a period of three years i.e., w.e.f. April 01, 2024 to March 31, 2027:

- i. Gross Remuneration within over all limit of Rs. 18,00,000/- (Rupees Eighteen Lakhs only) per annum, and can be paid as basic salary, bonus, commission and through various allowances like Leave Travel Allowance, Commutation Allowance, House Rent Allowance, which one can plan as per the Company policy.
- ii. Contribution to Provident Fund, Pension Fund, and Superannuation as per Company policy and Gratuity in accordance with the provisions of the Payment of Gratuity Act. Other Perquisites and Benefits:
 - a) Furniture & Equipment: As per Company policy.
 - b) Club Fees
 - c) Personal Accident Insurance, Group Life Insurance: Personal accident cover and group life insurance cover as per Company policy.
 - d) Medical: Reimbursement of self, spouse and dependent children up to maximum of one month's basic pay as per the Company policy. In addition, he will be entitled to medical insurance and annual health check-up as per Company policy.
 - e) Leave with full pay and allowance: Leave with full pay and allowance as per Company's policy.
 - f) Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.

In the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to the Executive Director and Chief Financial Officer.

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:

1. **Nature of Industry:**
The Company is engaged in the business of Energy 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]	
	2023-24	2022-23
Gross Revenue	2890.49	2971.96
Profit / (Loss) Before Income Tax	(989.44)	(147.61)
Less: Provision for Taxation	-	-
Current Tax	-	-
Deferred Tax	(239.42)	(38.90)
Net Profit/ (loss) after Tax	(750.02)	(108.71)

5. **Foreign investments or collaborations, if any:**
The Company have not made any Foreign Investment neither entered into foreign collaboration during financial year 2023-24.

6. Information about the appointee:

- **Background details:** Mr. Rushabh Pankaj Doshi is a commerce graduate. Mr. Doshi has rich experience and knowledge of various aspects relating to the Company's affairs and he is engaged in the day-to-day affairs.
- **Past remuneration:** 1,200,000 (Rupees Twelve lacs) per annum
- **Recognition or Awards:** NA.
- **Job Profile & his suitability:** Mr. Doshi is engaged in the day-to-day affairs of the Company. Considering his contribution to the Company since his appointment, 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 business operations & business growth, the services of Mr. 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. 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 Executive Director and Chief Financial Officer of the Company, Mr. 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:** he is son of the promoter of the Company

7. Other information:

- a) **Reasons of loss or inadequate profits:** The Company is passing the special 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. Rushabh Pankaj Doshi i.e., from April 01, 2024 to March 31, 2027.
- 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 its 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.

In view of the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board of Directors recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members.

Except Mr. Rushabh Pankaj Doshi, being appointee Director, none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the Item No. 3 to be passed by the members of the Company as **Special 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. Jayesh Dhirajlal Shah is expiring on June 17, 2025, accordingly the Board of Directors of the Company ('the Board') at the meeting held on August 27, 2024, on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members, the appointment of Mr. Shah (DIN: 00182196) as an Independent Director of the Company for second term of five years with effect from June 18, 2025 up to June 17, 2030, 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. Shah, his association would benefit the Company. Declarations have been received from him 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. Shah fulfils the conditions specified in the Act, the Rules there-under and the SEBI Listing Regulations for the appointment as Independent Director 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. Jayesh Dhirajlal Shah, 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. Shah have been received by the Company, and consent has been filed by Mr. Shah pursuant to Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations. Additional information in respect of Mr. Shah 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. Jayesh Dhirajlal Shah do not hold any share in the Company, either in their individual capacity or on a beneficial basis for any other person.

Mr. Jayesh Dhirajlal Shah 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 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 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:

Material Related party Transaction No. 01

	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)	Name of the Related Party: M/s Waaree Energies Limited ("WEL") Relationship: 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	Name of the Director(s): Mr. Kirit Chimanlal Doshi Nature of Relationship: Director is interested in both Companies.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	i. Revenue Transactions- Purchase of goods/material from WEL 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.
		ii. Loan Transactions: To borrow money by way of Inter-corporate deposit in one or more tranches at the prevailing market rate.
d.	Value of Transaction (In Crore)	i. Revenue Transactions - Rs. 20 crores (All above value are excluding of taxes and duties, if any, applicable for the time being in force)
		ii. Loan Transactions: To the extent of Rs. 20 crores
e.	Percentage of the company's annual consolidated turnover for the immediately preceding financial year	i. Revenue Transactions – 69% ii. Loan Transactions – 69%
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	The transactions will be taken up in compliance with the applicable provisions of the sections of Companies Act, 2013 and rules made there under including but not limited to provisions pertaining to rate of interest, utilization of funds etc.
g.	Justification for the transaction	WEL 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

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| 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. |
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Material Related party Transaction No. 02

	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)	Name of the Related Party: M/s Waaree Renewable Technologies Limited ("WRTL") Relationship: 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	Name of the Directors: Mr. Rushabh Pankaj Doshi, Mr. Kirit Chimanlal Doshi Nature of Relationship: Directors are interested in both Companies.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	i. Revenue Transactions- 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.
		ii. Loan Transaction(s)- To borrow money by way of Inter-corporate deposit in one or more tranches at the prevailing market rate.
d.	Value of Transaction (In Crore)	i. Revenue Transactions - Rs. 20 crores (All above value are excluding of taxes and duties, if any, applicable for the time being in force)
		ii. Loan Transaction(s): To the extent of Rs. 20 crores
e.	Percentage of the company's annual consolidated turnover for the immediately preceding financial year	i. Revenue Transactions - 69%
		ii. Loan Transactions - 69%
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	The transactions will be taken up in compliance with the applicable provisions of the sections of Companies Act, 2013 and rules made there under including but not limited to provisions pertaining to rate of interest, utilization of funds etc.
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.

Material Related party Transaction No. 03

	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)	Name of the Related Party: M/s Sangam Solar One Private Limited ("SSOPL") Relationship: 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	Name of the Directors: Mr. Rushabh Pankaj Doshi, Nature of Relationship: Director is interested in both Companies.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	i. Revenue Transactions- Purchase of goods/material from SSOPL 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.
		ii. Loan Transaction(s) -To borrow money by way of Inter-corporate deposit in one or more tranches at the prevailing market rate.
d.	Value of Transaction (In Crore)	i. Revenue Transactions - Rs. 5 crores (All above value are excluding of taxes and duties, if any, applicable for the time being in force)
		ii. Loan Transaction(s): To the extent of Rs. 5 crores
e.	Percentage of the company's annual consolidated turnover for the immediately preceding financial year	i. Revenue Transactions – 17% ii. Loan Transactions – 17%
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	The transactions will be taken up in compliance with the applicable provisions of the sections of Companies Act, 2013 and rules made there under including but not limited to provisions pertaining to rate of interest, utilization of funds etc.
g.	Justification for the transaction	SSOPL has been engaged in solar the solar business. 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.

Material Related party Transaction No. 04

	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)	Name of the Related Party: M/s Waaree Sustainable Finance Private Limited ("WSFPL") Relationship: 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	Name of the Directors: Mr. Kirit Chimanlal Doshi and Mr. Rushabh Pankaj Doshi, Nature of Relationship: Directors are interested in both Companies.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Loan Transaction(s) -To borrow money by way of Inter-corporate deposit in one or more tranches at the prevailing market rate or to give loan
d.	Value of Transaction (In Crore)	Loan Transaction(s): To the extent of Rs. 10 crores
e.	Percentage of the company's annual consolidated turnover for the immediately preceding financial year	Loan Transactions – 35%
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	The transactions will be taken up in compliance with the applicable provisions of the sections of Companies Act, 2013 and rules made there under including but not limited to provisions pertaining to rate of interest, utilization of funds etc.
g.	Justification for the transaction	WSFPL has been engaged in financing 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. 5. 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. 5 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution, and the promoters/related parties will not participate in the voting.

For item No. 6

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 6 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 6 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

For item No. 7 & 8

Section 180(1) (c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1) (c) and 180(1) (a) and other applicable provisions of the Companies Act, 2013, as set out at Item No.7 & 8 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company.

Approval of members is being sought to borrow money upto Rs. 250 Crores (Rupees Two Hundred Fifty crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company and create mortgage or otherwise deal with the assets of the Company for the purpose to borrow funds.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is in any way concerned or interested in the aforesaid special resolutions set out at Item No. 7 & 8 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.

Accordingly, the Board recommends the resolutions set out as item no. 7 & 8 of the notice of AGM as special resolutions for the approval by the shareholders of the Company.

**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 27, 2024**

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:

Name	Mr. Vivek Srivastava	Mr. Jayesh Dhirajlal Shah
DIN	09294944	00182196
Date of Birth	March 22, 1969	May 27, 1965
Age	54 Years	59 Years
Nationality	Indian	Indian
Qualification	Bachelor of Engineering	FCA, B.com
Category of Director	Non-Executive Director	Non-Executive Director
Brief Resume of the Director and Expertise in specific functional area	He is having global experience of more than 30 years in Strategy, Business Development, Marketing, Sales, Design, Engineering, Safety and Program Management	He has over 35 years of experience in the field of taxation, audit, project finance and compliance services.
Years of Experience	More than 30 years	35 years
Date of first appointment on the board	August 08, 2023	June 18, 2019
Shareholding in the Company	NIL	NIL
Name of the Listed and Unlisted Companies in which Directorship was held on August 27, 2024 except Waaree Technologies Limited	<p>Listed Companies:</p> <ul style="list-style-type: none"> NIL <p>Unlisted Companies</p> <ul style="list-style-type: none"> Ojah Sustinere Private Limited 	<p>Listed Companies:</p> <ul style="list-style-type: none"> Indosolar Limited <p>Unlisted Companies</p> <ul style="list-style-type: none"> Waaree Green Aluminium Private Limited Waaree Energies Limited
Memberships/ Chairmanship of Committees of other Companies in India	NIL	<p>Chairman of the Audit Committee and Nomination and Remuneration Committee of Indosolar Limited. Member of Stakeholders' Relationship Committee Meeting of Indosolar Limited</p> <p>Member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Waaree Energies Limited</p>
Listed Companies from which resigned in past three years	NIL	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	Not related to any Director and other Key Managerial Personnel	Not related to any Director and other Key Managerial Personnel
Terms and conditions of appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Vivek Srivastava is liable to retire by rotation	Not liable to retire by rotation
Number of Meetings of the Board attended	1 (one)	5(five)
Details of remuneration last Drawn	NIL	NIL
Remuneration Proposed to be Paid	NIL	NIL