

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting ("EGM") of the Members of Waareeb Energies Limited (the "company") will be held on Thursday, November 30, 2023 at 11:00 am through video conferencing (VC) or other audio visual means (OAVM) to transact the following business.

SPECIAL BUSINESS

1. APPROVAL OF AMENDMENT TO WAAREE - EMPLOYEE STOCK OPTION PLAN 2021 ("ESOP 2021"/ "PLAN")

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Rules made thereunder, the Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 issued by the Securities and Exchange Board of India and/or any amendments thereof (collectively referred to as "ESOP Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), including any statutory modification(s) and/or re-enactment of the Act or the Guidelines, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the "Board", which expression shall also include any committee including Nomination and Remuneration Committee constituted by the Board for this purpose), consent of the members be and is hereby accorded for amendment to para 1 of clause 7.1 in the terms of Waaree - Employee Stock Option Plan 2021' (**"ESOP 2021"/ "Plan"**), as follows:-

7.1 Options granted under Plan shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 10 (Ten) years from the date of Grant. The Committee at its discretion may grant Options with a specific Vesting Period ranging from minimum and maximum Vesting Period as mentioned above which may be different for different Employees or classes thereof.

WAAREE Energies Ltd.

Registered Office:

602, Western Edge-I, Western Express Highway, Borivali (E), Mumbai - 400 066, INDIA.
Tel: +91-22-6644 4444 | Fax: +91-22-6644 4400 | Email: waaree@waaree.com | Website: www.waaree.com
Corporate Identity Number: U29248MH1990PLC059463

RESOLVED FURTHER THAT the Directors or the Company Secretary be and are hereby authorized severally to take all such steps and actions for the purposes of making relevant filings and registration, if any required including filing to be made with the Registrar of Companies and any other authority in relation to the said amendment to Plan.

RESOLVED FURTHER THAT the copies of the foregoing resolution, certified to be true by any of the Directors and/or Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required."

2. RE-APPOINTMENT OF MR. HITESH CHIMANLAL DOSHI AS MANAGING DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to approval of Nomination and Remuneration Committee and Board of Directors of the Company the approval of members of the company be and is hereby accorded for the re-appointment of Mr. Hitesh Chimanlal Doshi, as Managing Director of the Company (DIN: 00293668) for a period of 5 (Five) years effective from 2nd May, 2024 to 1st May, 2029, on following terms and conditions (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), 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 in such manner as may be agreed to between the Board and Mr. Hitesh Chimanlal Doshi.

Gross Remuneration within overall limits not exceeding Rs. 10.00 crore (Rupees Ten Crore only) per annum including payment of basic salary, bonus, commission, allowances, perquisites, performance incentives and ex-gratia as per the rules of the Company etc.

RESOLVED FURTHER THAT in event of no profits or profits being inadequate in any financial year of the Company during the current

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tenure of his office, Mr. Hitesh Chimanlal Doshi shall be paid salary, commission and perquisites in compliance with the conditions set out in Section II of Part II of Schedule V of the Companies Act, 2013.

The following perquisites however shall not be included in the computation of the Ceiling of Remuneration:

- a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under Income Tax Act, 1961
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of Service; and
- c) Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT Mr. Hitesh Chimanlal Doshi shall be entitled to the re-imbursement of all out of pocket expenses which may be incurred by him for and in course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution."

3. RE-APPOINTMENT OF MR. HITESH PRANJIVAN MEHTA AS WHOLE TIME DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to approval of Nomination and Remuneration Committee and Board of Directors of the Company the approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Hitesh Pranjivan Mehta, as Whole Time Director of the Company (DIN: 00207506) for a period of 5 (Five) years effective from 2nd May, 2024 to 1st May, 2029 on following terms and conditions (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), 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,

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including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Hitesh Pranjivan Mehta.

Gross Remuneration within overall limits not exceeding Rs. 7.50 crore (Rupees seven crore fifty lakhs only) per annum including payment of basic salary, bonus, commission, allowances, perquisites (including the vesting and exercise of ESOPs as granted by the Nomination and Remuneration Committee), performance incentives and ex-gratia as per the rules of the Company etc.

RESOLVED FURTHER THAT in event of no profits or profits being inadequate in any financial year of the Company during the current tenure of his office, Mr. Hitesh Pranjivan Mehta shall be paid salary, commission and perquisites in compliance with the conditions set out in Section II of Part II of Schedule V of the Companies Act, 2013.

The following perquisites however shall not be included in the computation of the Ceiling of Remuneration:

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under Income Tax Act, 1961
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of Service; and
- (c) Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT Mr. Hitesh Pranjivan Mehta shall be entitled to the re-imbursement of all out of pocket expenses which may be incurred by him for and in course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution."

4. RE-APPOINTMENT OF MR. VIREN CHIMANLAL DOSHI AS WHOLE TIME DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any

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statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to approval of Nomination and Remuneration Committee and Board of Directors of the Company the approval of members of the company be and is hereby accorded for the re-appointment Mr. Viren Chimanlal Doshi, as Whole Time Director of the Company (DIN: 00207121) for a period of 5 (Five) years effective from 2nd May, 2024 to 1st May, 2029, on following terms and conditions(including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), 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 in such manner as may be agreed to between the Board and Mr. Viren Chimanlal Doshi.

Gross Remuneration within overall limits not exceeding Rs. 7.00 crore (Rupees Seven Crore only) per annum including payment of basic salary, bonus, commission, allowances, perquisites, performance incentives and ex-gratia as per the rules of the Company etc.

RESOLVED FURTHER THAT in event of no profits or profits being inadequate in any financial year of the Company during the current tenure of his office, Mr. Viren Chimanlal Doshi shall be paid salary, commission and perquisites in compliance with the conditions set out in Section II of Part II of Schedule V of the Companies Act, 2013.

The following perquisites however shall not be included in the computation of the Ceiling of Remuneration:

- a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under Income Tax Act, 1961
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of Service; and
- c) Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT Mr. Viren Chimanlal Doshi shall be entitled to the re-imbursement of all out of pocket expenses which may be incurred by him for and in course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution."

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Western Express Highway,
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Date: October 28, 2023
Place: Mumbai

For and on behalf of the Board of
Directors

Waaree Energies Limited

Rajesh Gaur
Company Secretary & Compliance
Officer
M.No - A34629

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NOTES:

1. 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') the Company has decided to hold its EOGM 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 Link Intime India Private Limited for conducting EOGM 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 EOGM will be provided by the Link Intime India Private Limited.
2. Members may join the EOGM through VC Facility by following the procedure as mentioned below in the notice, which shall be kept open for the Members from 10:30 A.M. IST i.e. 30 minutes before the time scheduled to start the EOGM and the Company may close the window for joining the VC Facility, 15 minutes after the scheduled time to start the EOGM. 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. Since, EOGM 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 EOGM and hence the Proxy Form is not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars, Notice of the EOGM is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. It is however, clarified that all the persons who are members of the Company as on **Friday, November 23, 2023** (including those members who may not have received this Notice due to non-registration of their e-mail IDs with the Company or the Depositories) shall be entitled to vote and attend / participate in EOGM in relation to the resolutions specified in this Notice. Members may note that the Notice will also be available on the Company's website at www.waaree.com.

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5. 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 EOGM 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 zarnasodagar@gmail.com with a copy marked to secretarial@waaree.com
6. The Company has fixed **Thursday, November 23, 2023** as the **cut-off date** for determining entitlement of members who are entitled to vote through remote e-voting and e-voting during the EOGM.
7. 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.
8. 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.
9. 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.
10. 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 EOGM.
11. 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.

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12. 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.
13. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014(as amended) 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 EOGM ('Remote E-voting') on all resolutions set forth in this Notice as well as online voting during the EOGM. For this purpose, the Company has signed an agreement with the Link Intime India Private Limited for facilitating e-voting.
14. The Remote e-voting period would begin on **Monday, November 27, 2023 at 10.00 A.M.** and ends on **Wednesday, November 29, 2023, at 05.00 P.M.** During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e **Thursday, November 23, 2023**, may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
15. A person who has acquired shares and become a member of the company after the dispatch of notice of EOGM and holding shares as of cut-off date, may obtain the login ID & password by sending a request at rnt.helpdesk@linkintime.co.in.
16. **Zarna Sodagar of M/s. Zarna Sodagar & Co, a Practicing Company Secretary firm, Mumbai** has been appointed as a scrutinizer for the conduct of remote e-voting and e-voting during the EOGM process in a fair and transparent manner.
17. Electronic copy of the Notice convening the **EOGM** of the Company being sent to members who have registered their e-mail ids with the Company/Depository Participant(s).
18. The final Results including the Remote E-voting and E-voting during the EOGM shall be declared within Three (3) days from the conclusion of the EOGM. The final results along with the Scrutinizers' report shall be placed on the company's **website www.waaree.com**,

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- immediately after the result is declared. In case of any queries, the contact details for Registrar and Transfer Agent: Link Intime India Pvt. Ltd., Tel. No. : 022 4918 6270, E-mail: rnt.helpdesk@linkintime.co.in
19. Deemed Venue for the EOGM will be the registered office of the Company situated at **602, Western Edge I, Western Express Highway Borivali East, Mumbai 400066 (Maharashtra)**.
20. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request to rajeshgaur@waaree.com from 20th November, 2023 9:00 AM IST to 24th November, 2023 5:00 PM IST mentioning their name, demat account number/folio number, email id, mobile number.
21. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The company reserves the right to restrict the number of speakers depending on the availability of time for the EOGM.
22. Since the EOGM will be held through VC/OAVM facility, the route map is not annexed to this notice
23. **Process for E-voting:**
The Company has signed an agreement with Link Intime India Private Limited for facilitating e-voting to enable the Members to cast their vote electronically.

Remote e-Voting Instructions for shareholders: As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

I. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your

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vote during the remote e-Voting period.

- 2.If you are not registered for IDeAS e-Services, option to register is available at [https:// eservices.nsdl.com](https://eservices.nsdl.com) Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.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 aVerification 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

II. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
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 the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are 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, the option to register is available at CDSL 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 the 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, the 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.

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III. 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 the company name or e-Voting service provider name i.e. Link Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

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- ☐ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ☐ Click "confirm" (Your password is now generated).
3. Click on 'Login' under '**SHARE HOLDER**' tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: -Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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Tel: +91-22-6644 4444 | Fax: +91-22-6644 4400 | Email: waaree@waaree.com | Website: www.waaree.com
Corporate Identity Number: U29248MH1990PLC059463

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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 : 022 - 48867000 and 022 - 2499 7000
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 Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT"

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

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Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- Ø It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Ø For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- Ø During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/depository participants website.

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ii. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- iii. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Instructions for Members to attend the EOGM through (VC/OAVM) :

1. Members are entitled to attend the EOGM through VC/OAVM provided by RTA, Link Intime Pvt. Ltd., by following the below mentioned process:

Facility for joining the EOGM through VC/OAVM shall open 15 minutes before the time scheduled for the EOGM and shall be kept open till the expiry of 15 minutes after the scheduled time on first-come-first basis.

Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

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- i. Members will be provided with Insta Meet facility wherein they shall register their details and attend the EOGM as under:
 1. Open the internet browser and open the URL <https://instameet.linkintime.co.in>
 2. Select the "Company" and "Event date" and register with your following details:
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
 - (a) Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - (b) Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - (c) Members holding shares in physical form shall provide Folio Number registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company/RTA.
 3. Click "Go to Meeting": You are now registered for InstaMeet and your attendance is marked for the meeting.

(Note: Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience. Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting).

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Instructions for Shareholders/ Members to Speak during the Extra Ordinary General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Extra Ordinary General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Extra Ordinary General Meeting through InstaMeet 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 facility during the

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meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Extra Ordinary General Meeting will be eligible to attend/ participate in the Extra Ordinary General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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Date: October 28, 2023
Place: Mumbai

For and on behalf of the Board of
Directors

Waaree Energies Limited

Rajesh Gaur
Company Secretary & Compliance
Officer
M.No - A34629

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE EXTRA ORDINARY GENERAL MEETING OF WAAREE ENERGIES LIMITED.

In respect of Item No 1

The Board of Directors at its meeting held on August 30, 2021, on the recommendation of Nomination and Remuneration Committee has considered and approved 'Waaree - Employee Stock Option Plan 2021' ("**ESOP 2021**" / "**Plan**"). As per clause 7.1 of the ESOP Plan 2021 Options granted under Plan shall vest **not earlier than 1 (One) year** and not later than **maximum Vesting Period of 5 (Five) years** from the date of Grant.

The Nomination and Remuneration Committee at its meeting held on 28th October 2023, recommended to the Board, that with a view to have a long term association of the employees with the Company, it proposes to amend para 1 of clause 7.1 of the ESOP Plan 2021, by increasing the vesting period to a maximum period of Ten years from the existing Five years.

Amendments proposed by the Committee has been approved by the Board in its meeting held on 28th October 2023 and hence the same is being recommended to shareholders for their approval by passing Special Resolution for Item No. 01 set out in the Notice to the meeting. Further, in terms of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, it is hereby confirmed that amendments in the Scheme are not prejudicial to the interests of the option holders. The mentioned changes in the Scheme will be applicable to future grant of options by the company to the employees.

The following changes are being made to the scheme:

Existing Clause 7.1	Revised Clause 7.1
Options granted under Plan shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (Five) years from the date of Grant. The Committee at its discretion may grant Options with a specific Vesting Period ranging from minimum and maximum Vesting Period as mentioned above which may be different for different Employees or classes thereof.	Options granted under Plan shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 10 (Ten) years from the date of Grant. The Committee at its discretion may grant Options with a specific Vesting Period ranging from minimum and maximum Vesting Period as mentioned above which may be different for different Employees or classes thereof.

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Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar plan in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.	Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar plan in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.
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The Key Managerial Persons (KMPs) of the Company may be deemed to be concerned or interested in the Resolution to the extent of the employee stock options granted to them. None of the Directors, except to the extent of their shareholding or KMPs of the Company are concerned or interested in the passing of the resolution at Item No. 1.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 1 of the notice as Special Resolution.

In respect of Item No 2, 3 and 4

Item No. 2

Mr. Hitesh Chimanlal Doshi (DIN: 00293668) was appointed as the Managing Director of the Company for a term of Five (5) years w.e.f. May 2, 2019 to May 01, 2024 by the members of the Company at their Extra Ordinary General Meeting held on May 02, 2019. The members at the same meeting had approved the payment of remuneration to Mr. Hitesh Chimanlal Doshi. The re-appointment of Managing Director requires approval of the Shareholders at the General Meeting and since the next Annual General Meeting of the Company is scheduled to be held after May 01, 2024, the Nomination and Remuneration Committee at its Meeting held on October 28, 2023 has recommended the appointment of Mr. Hitesh Chimanlal Doshi as Managing Director for a further period of 5 (five) years w.e.f. May 02, 2024 on the remuneration as included in the said resolution. The Board at its meeting held on October 28, 2023 has approved the said appointment and remuneration recommended by Nomination and Remuneration Committee. Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration, in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration

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over the ceiling limit as specified, provided the Members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 3 years.

Item No. 3

Mr. Hitesh Pranjivan Mehta (DIN: 00207506) was appointed as the Whole Time Director of the Company for a term of Five (5) years w.e.f. May 2, 2019 to May 01, 2024 by the members of the Company at their Extra Ordinary General Meeting held on May 02, 2019. The members at the same meeting had approved the payment of remuneration to Mr. Hitesh Pranjivan Mehta. The re-appointment of Managing Director requires approval of the Shareholders at the General Meeting and since the next Annual General Meeting of the Company is scheduled to be held after May 01, 2024, the Nomination and Remuneration Committee at its Meeting held on October 28, 2023 has recommended the appointment of Mr. Hitesh Pranjivan Mehta as Whole Time Director for a further period of 5 (five) years w.e.f. May 02, 2024 on the remuneration as included in the said resolution. The Board at its meeting held on October 28, 2023 has approved the said appointment and remuneration recommended by Nomination and Remuneration Committee. Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration, in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified, provided the Members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 3 years.

Item No. 4

Mr. Viren Chimanlal Doshi (DIN: 00207121) was appointed as the Whole Time Director of the Company for a term of Five (5) years w.e.f. May 2, 2019. to May 01, 2024 by the members of the Company at their Extra Ordinary General Meeting held on May 02, 2019. The members at the same meeting had approved the payment of remuneration to Mr. Viren Chimanlal Doshi. The re-appointment of Whole time Director requires approval of the Shareholders at the General Meeting and since the next Annual General Meeting of the Company is scheduled to be held after May 01, 2024, the Nomination and Remuneration Committee at its Meeting held on October 28, 2023 has recommended the appointment of Mr. Viren Chimanlal Doshi as Whole Time Director for a further period of 5 (five) years w.e.f. May 02, 2024 on the remuneration as included in the said resolution. The Board at its meeting held on October 28, 2023 has approved the said appointment and remuneration recommended by Nomination and Remuneration Committee. Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration, in case of no profits or inadequacy of profits as calculated under Section 198 of the

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Act, the Company may pay such remuneration over the ceiling limit as specified, provided the Members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 3 years.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

1. General Information

- **Nature of industry:** The Company is engaged in the business of solar module manufacturing.
- **Date of commencement of commercial production:** The Company started module manufacturing in the year 2007.
- **Financial performance based on given indicators:**

Rs. in Millions except EPS		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	65,237.99	27,712.90
Profit after tax	4601.88	708.58
Earnings per share (EPS)	20.80	3.59
Networth	19,428.71	4,220.70

- **Foreign investments or collaboration, if any:** No such foreign investment or collaboration except 62,40,000 equity shares of face value of Rs. 10 each held by V T Telemetica, Italy.

2. Information about the Appointee:

- **Background details:**

Mr. Hitesh Chimanlal Doshi: Mr. Hitesh Chimanlal Doshi is the Chairman of our Board and Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He also holds a doctorate in professional entrepreneurship in business project management from the European Continental University. He has been associated with our Company since 1999 and is currently responsible for, inter alia, overseeing our Company's financial performance, investments and other business ventures, providing strategic advice to the Board, developing and executing our Company's

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business strategies and establishing policies and legal guidelines. He has over 24 years of experience in the engineering industry.

Mr. Hitesh Pranjivan Mehta: Mr. Hitesh Pranjivan Mehta is the Whole-time Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and has been admitted to the Institute of Chartered Accountants of India as a member. He has been associated with our Company since April 1, 2011 as the director in Waaree Group. He is currently responsible for, inter alia, leading our Company's short and long-term strategy and setting strategic goals. He has over 22 years of experience in the field of engineering, solar and oil industries and was previously associated with Waaree Instruments Limited as director.

Mr. Viren Chimanlal Doshi is the Whole-time Director of our Company. He has passed the higher secondary exams from the Maharashtra State Board of Secondary and Higher Secondary Education. He has been associated with our Company since November 26, 2007 and is currently responsible for overseeing the engineering, procurement and construction of the solar projects of our Company, its Subsidiaries and other companies within the group. He has over 16 years of experience in the engineering industry.

- **Past remuneration paid in FY 2022-23:**

Mr. Hitesh Chimanlal Doshi – Rs. 20.03 million

Mr. Hitesh Pranjivan Mehta – Rs. 19.54 million

Mr. Viren Chimanlal Doshi – Rs. 12.98 million

- **Recognition or awards: NA**

- **Job Profile and suitability:**

Mr. Hitesh Chimanlal Doshi, Chariman & Managing Director of the Company, is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in performance of the Company. He has extensive experience in the solar industry.

Mr. Hitesh Pranjivan Mehta, Whole-time Director and CFO of the Company having rich experience in finance, legal and corporate affairs has successfully contributed towards the growth of the Company.

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Mr. Viren Chimanlal Doshi, Whole-time Director of the Company is having rich experience engineering, procurement and construction of the solar projects of our Company, its Subsidiaries and other companies within the group. He has over 16 years of experience in the engineering industry.

- **Remuneration Proposed:**

Details of remuneration proposed for approval of the Shareholders at this Extra Ordinary General Meeting of the Company are as provided in the respective resolutions.

- **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

The current remuneration being paid to the Chairman & Managing Director, Whole-time Director and Whole-time Director & CFO (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the engineering industry or the industry in which the Company operates.

- **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Apart from the remuneration and perquisites paid to them as Chairman & Managing Director/ Whole-time Director & CFO as stated above and their respective shareholding held directly or indirectly in the Company and Mr. Viren Chimanlal Doshi being the brother of Mr. Hitesh Chimanlal Doshi, the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

3. Other Information:

- **Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:**

- The Company has earned profit on consolidated basis and hence there are no specific steps required to take and proposed to be taken for improvement other than working towards resolving some of the challenges faced with raw material costs and continuous supply chain affected by global pandemic and other events.

- **Expected increase in productivity and profits in measurable terms:**

The Company is expected to do well in future.

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The remuneration payable to Mr. Hitesh Chimanlal Doshi, Mr. Hitesh Pranjivan Mehta, Mr Viren Chimanlal Doshi will be accordingly decided by Nomination and Remuneration Committee of the Company within the overall limits approved by the Members and shall be in compliance with the overall limits provided under the Act.

The Explanatory statement may also be considered as the abstract under section 190 of the Companies Act 2013 setting out the terms and conditions of appointment of Mr. Hitesh Chimanlal Doshi, as the Managing Director and Mr. Hitesh Pranjivan Mehta, Mr. Viren Chimanlal Doshi as the Whole time Directors of the Company and they are not disqualified from being re-appointed as Directors in terms of section 164 of the Act and they have given their consent to act as Managing Director and Whole-time Directors respectively.

Mr. Hitesh Chimanlal Doshi, Mr. Hitesh Pranjivan Mehta, Mr Viren Chimanlal Doshi and their relatives may be deemed to be interested in Item no. 2 to 4 of the Notice. None of the Directors other than and/or key managerial personnel of the Company and/or their relatives, is in any way concerned or interested (financially or otherwise), in the proposed Special Resolution(s).

The Board of Directors of the Company recommends the passing of the Resolutions as set out in Item No. 2 to 4 of the notice as Special Resolution and approval of the members is sought for re-appointment and payment of remuneration to Mr. Hitesh Chimanlal Doshi, Mr. Hitesh Pranjivan Mehta and Mr Viren Chimanlal Doshi.

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For and on behalf of the Board of
Directors

Waaree Energies Limited

Date: October 28, 2023

Place: Mumbai

Rajesh Gaur
Company Secretary &
Compliance Officer
M.No- A34629

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Annexure to Notice

Details of Directors seeking Appointment/Re-Appointment information pursuant to Para 1.2.5 of Secretarial Standard 2.

Name	Mr. Hitesh Chimanlal Doshi	Mr. Hitesh Pranjivan Mehta	Mr. Viren Chimanlal Doshi
DIN	00293668	00207506	00207121
Designation	Chairman and Managing Director	Whole Time Director & CFO	Whole-time Director
Age	56 yrs	58 yrs	55 yrs
Qualifications	He holds a bachelor's degree in commerce from the University of Mumbai. He also holds a doctorate in professional entrepreneurship in business project management from the European Continental University.	Bachelor's degree in commerce from University of Bombay & Admitted to the Institute of Chartered Accountants of India as a Member (CA)	He has passed the higher secondary exams from the Maharashtra State Board of Secondary and Higher Secondary Education.
Experience	He has been associated with our Company since 1999 and is currently responsible for, inter alia, overseeing our Company's financial performance, investments and other business ventures, providing strategic advice to the Board, developing and executing our	22 years of experience in the field of engineering, solar and oil industries .	He has over 16 years of experience in the engineering industry.

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	Company's business strategies and establishing policies and legal guidelines. He has over 24 years of experience in the engineering industry.		
Terms and Conditions of Appointment	Appointed as Chairman and Managing Director Further elaborated in Explanatory Statement.	Appointed as Whole Time Director & CFO Further elaborated in Explanatory Statement.	Appointed as Whole-time Director Further elaborated in Explanatory Statement.
Remuneration	As mentioned in the resolution of the Notice	As mentioned in the resolution of the Notice	As mentioned in the resolution of the Notice
Date of 1st Appointment on the Board	16/02/2007	01/04/2011	26/11/2007
Directorship in other Indian companies	1. Indosolar Limited 2. Jito Digital Connect Limited 3. Waaree Ess Private Limited	1. Indosolar Limited 2. Waaree Renewable Technologies Limited 3. Blue Rays Solar Private Limited 4. Saswata Solar Private Limited 5. Waaree PV Technologies Private Limited	1. Omntec Waaree Atg Pvt. Ltd. 2. Waaree Infrastructure & Agritech Private Limited 3. Waaree Solar Private Limited 4. Blue Rays Solar Private Limited 5. Waaree Power Private Limited 6. Waaneep Solar One Private Limited 7. Waaree Renewable Technologies Limited 8. Indosolar Limited

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Chairman/ Member in the Committees of the Boards of companies in which he/she is a Director*	NIL	Chairman (i) Stakeholder Relationship Committee- Indosolar Limited (ii) Management Committee- Waaree Renewable Technologies Limited Member (i) Audit Committee- Indosolar Limited & Waaree Renewable Technologies Limited (ii) Nomination and Remuneration Committee- Indosolar Limited (iii) Stakeholder Relationship Committee- - Waaree Renewable Technologies Limited	Member (i) Stakeholder Relationship Committee- Indosolar Limited
Shareholding in the Company	1,41,04,082	6,50,000	1,09,54,007
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	Brother of Mr. Viren Chimanlal Doshi	NIL	Brother of Mr. Hitesh Chimanlal Doshi

WAAREE Energles Ltd.

Registered Office:

602, Western Edge-I, Western Express Highway, Borivali (E), Mumbai - 400 066, INDIA.

Tel: +91-22-6644 4444 | Fax: +91-22-6644 4400 | Email: waaree@waaree.com | Website: www.waaree.com

Corporate Identity Number: U29248MH1990PLC059463

Position in Committees of Board of Directors of the Company	1. Corporate Social Responsibility Member	1. Audit Committee Member 2. Stakeholder Relationship Committee Member 3. Corporate Social Responsibility Member 4. Risk Management Committee Chairman	Nil
Number of Board Meetings attended during the year	6	6	5

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