

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF WAAREE ENERGIES LIMITED (THE “COMPANY”) WILL BE HELD ON WEDNESDAY, MARCH 13, 2024 AT 11:00 A.M. THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS.

SPECIAL BUSINESS

1. INCREASE IN SIZE OF INITIAL PUBLIC OFFER OF EQUITY SHARES THROUGH A FRESH ISSUE BY THE COMPANY AND OFFER FOR SALE OF SHARES BY CERTAIN SHAREHOLDERS

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

“**RESOLVED THAT**, in furtherance to the resolution passed by the Board dated June 16, 2023, approving the proposed initial public offering of equity shares of face value of ₹ 10 each of the Company for an aggregate amount of up to ₹30,000 million (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”) and the special resolution passed by the Shareholders on September 29, 2023 approving the Fresh Issue, and pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, as amended, the Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively referred to as the “**Applicable Laws**”), the provisions of the Memorandum of Association and Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares of the Company are proposed to be listed (“**Stock Exchanges**”), and on recommendation of the board, the consent of the members of the Company is hereby accorded to approve the revised size of the Fresh Issue component of the Offer, such that the Fresh Issue shall comprise of such number of Equity Shares aggregating up to ₹ 36,000 million at the Offer price finalised for the Offer in compliance with applicable law.”

“**RESOLVED FURTHER THAT**, Mr. Hitesh Chimanlal Doshi – Chairman and Managing Director, Mr. Hitesh Pranjivan Mehta, the Whole-time Director and Chief Financial Officer, Mr. Viren Chimanlal Doshi Whole-time Director and Mr Rajesh Ghanshyam Gaur the Company Secretary the authorised representatives of the Company, be and are hereby severally authorised to undertake necessary steps to implement the above resolution and execute any documents necessary in this regard and do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the foregoing resolution, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal advisors and the book running lead managers to the Offer, appointed in this respect.

“**RESOLVED FURTHER THAT**, certified true copies of the above resolutions be provided to those concerned under the hands of a Director or the Company Secretary and Compliance Officer of the Company wherever required.”

2. RE-APPOINTMENT OF MR. RAJENDER MOHAN MALLA (DIN: 00136657) AS INDEPENDENT DIRECTOR (NON- EXECUTIVE)

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 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Rajender Mohan Malla (DIN: 00136657), who holds office of Independent Director up to January 15, 2024 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and the SEBI Listing Regulations, and for whom a notice in writing under Section 160 has been received from the member for his re-appointment be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from January 16, 2024 upto January 15, 2029. Mr. Rajender Mohan Malla shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof, as may be determined by the Board from time to time”.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

“RESOLVED FURTHER THAT, certified true copies of the above resolutions be provided to those concerned under the hands of a Director or the Company Secretary and Compliance Officer of the Company wherever required.”

Registered Office

602, 6th Floor, Western Edge - I,
Western Express Highway,
Borivali (East), Mumbai – 400 066

Date: **February 20, 2024**
Place: Mumbai

For and on behalf of the Board of Directors
Waaree Energies Limited

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

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 EGM 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 EGM 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 EGM will be provided by the Link Intime India Private Limited.
2. Members may join the EGM 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 EGM and the Company may close the window for joining the VC Facility, 15 minutes after the scheduled time to start the EGM. 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, EGM 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 EGM and hence the Proxy Form is not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars, Notice of the EGM 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 **Wednesday, March 06, 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 EGM 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.
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 **Wednesday, March 06, 2024** 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

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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 EGM.
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.
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 EGM ('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 will begin on **Saturday, March 09, 2024 at 10.00 A.M.** and ends on **Tuesday, March 12, 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 **Wednesday, March 06, 2024**, 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 EGM 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. **Mrs. Zarna Sodagar** proprietor 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 EGM process in a fair and transparent manner.
17. Electronic copy of the Notice convening the **EGM** of the Company is 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 EGM shall be declared within Three (3) days from the conclusion of the EGM. The final results along with the

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Scrutinizers' report shall be placed on the company's **website www.waaree.com**, 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 EGM 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 March 01, 2024 9:00 AM IST to March 05, 2024 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 EGM.
22. Since the EGM 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 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> 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/> 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

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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.

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)

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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*

☐ 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:

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

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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.
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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.

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.

- 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).

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 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.

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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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602, 6th Floor, Western Edge - I,
Western Express Highway,
Borivali (East), Mumbai – 400 066

Date: **February 20, 2024**
Place: Mumbai

For and on behalf of the Board of Directors
Waaree Energies Limited

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

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

Pursuant to the resolution passed by the Board at its meeting held on June 16, 2023, approving the proposed initial public offering of equity shares of face value of ₹ 10 each of the Company for an aggregate amount of up to ₹30,000 million (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”) and the special resolution of the Shareholders of the Company dated September 29, 2023, approving the Fresh Issue component of the Offer, a draft red herring prospectus dated December 28, 2023 was filed with the Securities and Exchange Board of India.

Further to the discussions with the book running lead managers appointed for the Offer, there is a proposed revision in the size of the Fresh Issue component of the Offer and accordingly, the Fresh Issue shall comprise of such number of equity shares of the Company aggregating up to ₹ 36,000 million at the Offer price finalised for the Offer in compliance with applicable law, accordingly consent of the members is sought to increase the fresh issue size by ₹ 6,000 million.

The Board recommends the resolution as set out in Item No. 1 of this Notice for the approval by the members of the Company as a Special Resolution.

Other than through their participation in the Offer as mentioned above, none of the directors and key managerial personnel of the Company and their relatives of (as defined in the Companies Act) are concerned or interested in the proposed resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

In respect of Item No 2

Mr. Rajender Mohan Malla was appointed as an Independent Director (Non-Executive) of the Company by the members at the 29th AGM of the Company held on September 29, 2019 for a period of five consecutive years ended on January 15, 2024. 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 directors 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 directors of a company.

Based on an evaluation of the balance of skills, knowledge and experience on the Board and further, on the report of performance evaluation, the external business environment, business knowledge, skills, experience and the substantial contribution made by him during his tenure and considering that the continued association of Mr. Rajender Malla as Independent Director of the Company would be beneficial to the Company, based on the recommendation of Nomination and Remuneration Committee the Board vide resolution dated 15th January 2024 and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act, Mr. Rajender Mohan Malla, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, it is proposed to re-appoint him as an Independent Director for second term of five consecutive years from January 16, 2024 to January 15, 2029.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the SEBI Listing

WAAREE Energies Ltd.

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Corporate Identity Number: U29248MH1990PLC059463

Regulations. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Rajender Mohan Malla fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 for his re-appointment as an Independent Director (Non- Executive) of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rajender Mohan Malla as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Rajender Mohan Malla as an Independent Director (Non- Executive) for another term of five consecutive years with effect from January 16, 2024 to January 15, 2029, for the approval by the shareholders of the Company.

Except Mr. Rajender Mohan Malla, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company is interested in the said resolution.

The Board accordingly recommends the resolutions at Item No. 2 of this Notice for the approval of the Members as Special Resolution.

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Information pursuant to Para 1.2.5 of Secretarial Standard 2, pertaining to Director seeking Re-appointment/Appointment:

Name	Mr. Rajender Mohan Malla
Designation	Independent, Non-Executive
Director Identification Number (DIN)	00136657
Date of Birth (Age)	May 15, 1953 (70 years)
Qualifications	Bachelor's degree in commerce and a Master's degree in business administration from the University of Delhi. He is also certified as an associate by the Indian Institute of Bankers, demonstrating his expertise in the field.
Experience	Mr. Malla brings extensive experience from directorial roles in esteemed companies such as SIDBI Venture Capital Limited, IDBI Capital Markets and Securities Limited and IDBI Asset Management Limited. He was CMD of SIDBI, IDBI Bank, CEO of IFCI Ltd and MD of PTC Financial Services Ltd.
Terms and Conditions of Appointment	Re-appointed as Independent, Non-Executive Director for 2 nd term of 5 years not liable to retire by rotation.
Remuneration Last Drawn	N.A.
Date of first Appointment on the Board	15.01.2019
Directorship in other Indian Companies (excluding foreign Companies)	IOL Chemicals and Pharmaceuticals Limited Metro Tyres Limited Waaree Technologies Limited Nextgen Telesolutions Private Limited Adani Capital Private Limited Centillion Finance Private Limited Mumbai International Airport Limited Navi Mumbai International Airport Private Limited Filatex India Limited Indosolar Limited Sriffin Credit Private Limited Adani Airport Holdings Limited Share Microfin Limited
Chairman/ Member in the Committees of the Boards of companies in which he is a Director	Audit Committee Chairman Mumbai International Airport Limited Navi Mumbai International Airport Private Limited Adani Airport Holdings Limited Member Adani Capital Private Limited Nomination and Remuneration Committee Member IOL Chemicals and Pharmaceuticals Limited Mumbai International Airport Limited Navi Mumbai International Airport Private Limited Adani Capital Private Limited Adani Airport Holdings Limited Waaree Technologies Limited

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	Risk Management Committee Member Adani Capital Private Limited Finance Committee Member Adani Capital Private Limited Credit & Investment Committee Member Adani Capital Private Limited
Number of shares held in the Company	Nil
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	N.A.
Position in Committees of Board of Directors of the Company	Audit Committee – Chairman and Member Nomination and Remuneration Committee – Member Risk Management Committee - Member
Number of Board Meetings attended	12

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