

NOTICE

NOTICE IS HEREBY GIVEN THAT 33RD ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF WAAREE ENERGIES LIMITED WILL BE HELD ON FRIDAY, 29TH SEPTEMBER 2023, AT 3.00 P.M. AT HOTEL SAHARA STAR, WEST BLOCK, 5 STAR HALL, OPP. TERMINAL 1 AIRPORT, NAVPADA, VILE PARLE EAST, MUMBAI - 400099 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited consolidated financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr Hitesh Pranjivan Mehta (DIN:00207506) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Dr. Arvind Ananthanarayanan (DIN: 10164194) as a Director.

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Dr. Arvind Ananthanarayanan (DIN: 10164194), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director (Non-Executive and Non-Independent) of the Company effective May 16, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-Executive and Non Independent) of the Company, liable to retire by rotation."

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

5. Ratification of Cost Auditors Remuneration for FY 2023-24.

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹1,10,000 (Rupees One lakh ten thousand only) plus applicable taxes, and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s V. J Talati & Co, (Firm Registration No.R0021), who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2023-24.

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

6. 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 a **Special Resolution:**

"RESOLVED THAT in accordance with and subject to Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force, collectively referred to as the "Companies Act"), the Securities Contracts Regulation Act, 1956 ("SCRA"), 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"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non Debt Instruments) Rules, 2019, other applicable laws, rules and regulations, policies or guidelines including any foreign investment law, policy, notification, circular, clarification or guideline in India prescribed by the Government of India, the SEBI, or any other competent authority from time to time, (collectively referred to as the "Applicable Laws"), the provisions of the Memorandum and Articles of Association of the Company and the equity listing agreements to be entered into between the Company and

the respective stock exchanges where the equity shares of the Company of face value of ₹10 ("Equity Shares") are proposed to be listed ("Stock Exchanges"), and subject to the approval of relevant government, statutory and/or regulatory authorities, including the Department for Promotion of Industry and Internal Trade, the SEBI, the Reserve Bank of India ("RBI"), the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies"), the Stock Exchanges and such other approvals, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents permissions and sanctions which may be agreed to by the Board of Directors of the Company ("Board" which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent, approval and authority of the shareholders of the Company be and is hereby granted to create, issue, transfer, offer and allot Equity Shares which may include a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale of Equity Shares by certain shareholders of the Company (the "Selling Shareholders") (the "Offer for Sale" and together with the Fresh Issue, the "Offer"), for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates up to ₹30000 million (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company in consultation with the Book Running Lead Managers ("BRLMs"), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors, if any, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities/persons, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLMs and/or

underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit."

"RESOLVED FURTHER THAT in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations, reservation of a certain number of Equity Shares to be issued to such person or persons and discount to the issue price to eligible investors/employees/shareholders to the extent permitted under Applicable Law, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws."

"RESOLVED FURTHER THAT the Offer may be made to one or more members, foreign investors such as registered foreign portfolio investors, alternative investment funds, foreign venture capital investors, non-resident Indians, as well as state industrial development corporations, venture capital funds, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, Ministry of Communications and Information Technology, India, scheduled commercial banks, provident funds, pension funds, national investment fund, trusts/societies registered under the Societies Registration Act, 1860, as amended, systemically important non-banking financial companies, development financial institutions and/or multilateral and bilateral development financial institutions, Hindu undivided families, mutual funds, employees and/or workers of the Company, in or out of India (through a reservation or otherwise), members of group companies, Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders or other entities/persons, in one or more combinations thereof and/or any other categories of investors as may be permitted under Applicable Laws, including anchor investors as defined under the SEBI ICDR Regulations, whether they be holders of Equity Shares or not, in a manner, and in one or more offerings/tranches in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on the terms and conditions as the Board may in its discretion, in consultation with the BRLMs, decide including the price at which the Equity Shares are to be issued, at par or at premium or discount and for cash as determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations or other considerations that the Board may, in consultation with the BRLMs, deem fit."

“RESOLVED FURTHER THAT the Equity Shares so allotted or transferred in the Offer (including pursuant to green shoe option) shall be subject to the Articles of Association of the Company and shall rank pari passu in all respects with existing Equity Shares of the Company including rights in respect of dividend after the date of allotment.”

“RESOLVED FURTHER THAT the Board either by itself or through a duly authorised committee thereof, may on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required, allot such number of Equity Shares or specified securities as may be decided by it, to certain investors prior to filing of the red herring prospectus with SEBI (**“Pre-IPO Placement”**) at such price as the Board may, in consultation with the BRLMs, underwriters, placement agent(s) and/or other advisor(s), determine in light of the then prevailing market conditions, and do all such other acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion deem fit and including; or make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees and/or shareholders of listed subsidiaries/ promoters (the **“Reservation”**) or to provide a discount to the offer price to retail individual bidders/shareholders or eligible employees (the **“Discount”**) to the extent permitted under Applicable Law; and to take any and all actions in connection with any Pre-IPO Placement, Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalise and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. In the event of consummation of the Pre-IPO Placement, the size of the Fresh Issue component of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement.”

“RESOLVED FURTHER THAT subject to the Applicable Laws, the Equity Shares allotted or transferred pursuant to the Offer shall be listed on one or more recognised Stock Exchanges in India.”

“RESOLVED FURTHER THAT subject to Applicable Laws, the Board be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer, including without limitation, the following:

1. To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the RBI, and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
2. To take all actions as may be necessary in connection with the Offer, including extending the Bid/ Offer period, revision of the Price Band, in accordance with the Applicable Laws;
3. To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, sponsor banks to the Offer, advisors to the Offer, escrow collection banks to the Offer, registrars to the Offer, refund banks to the Offer, public offer account banks to the Offer, advertising agencies, legal counsels, monitoring agency and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, the amendment of the offer agreement with the BRLMs and the underwriting agreement with the underwriters;
4. To negotiate, finalise, settle, execute and deliver or arrange the delivery of the draft red herring prospectus (**“DRHP”**), the red herring prospectus (**“RHP”**), the prospectus and the preliminary and final international wrap, offer agreement, registrar agreement, syndicate agreement, underwriting agreement, advertising agency agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding and any notices, supplements and corrigenda thereto, as may be required or desirable, and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
5. To decide the pricing, the terms of the offer of the Equity Shares, all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
6. To decide in consultation with the BRLMs and Selling Shareholders (as applicable) on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and to accept any amendments, modifications, variations or alterations thereto
7. Taking on record the approval, notices and intentions received of the selling shareholders for offering their Equity Shares in the Offer for Sale;

8. To finalise, settle, approve and adopt and file in consultation with the BRLMs, where applicable, the DRHP with the SEBI, RHP with the SEBI, the prospectus and the preliminary and final international wrap for the Offer together with any addenda, corrigenda or supplement thereto with the SEBI and Registrar of Companies and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/modifications as may be required by and to submit undertaking/certificates or provide clarifications to SEBI, the Registrar of Companies or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;
9. To seek, if required, the consent of the lenders of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
10. To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the Stock Exchanges, the Registrar of Companies or any other statutory or governmental authorities in connection with the Offer and, wherever necessary, incorporate such modifications/amendments/alterations/corrections as may be required in the DRHP, the RHP and the prospectus;
11. To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
12. To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
13. To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
14. To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
15. To approve suitable policies in relation to the Offer as may be required under Applicable Laws;
16. To approve any corporate governance requirement that may be considered necessary by the Board or as may be required under Applicable Laws, in connection with the Offer;
17. To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
18. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
19. To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for Anchor Investors), floor price/price band for the Offer, the Offer price for Anchor Investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs and Selling Shareholders (as applicable);
20. To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
21. To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;
22. To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
23. To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
24. To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;
25. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to Anchor Investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

26. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
27. To approve the expenditure in relation to the Offer;
28. To approve and adopt the relevant restated financial statements to be issued in connection with the Offer;
29. To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;
30. To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
31. To delegate any of the powers mentioned in (i) to (xxx) to the authorised persons, to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution; and
32. To accept and appropriate the proceeds of the Fresh Issue in accordance with Applicable Laws."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board be and is hereby authorised to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, transfer, offer or allotment of the Equity Shares in the Offer and the utilisation of the Offer proceeds in accordance with the purposes specified in the Offer documents, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Offer, determine the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, Offer price, premium amount on Offer, listing on one or more stock exchanges in India, appoint BRLMs, appoint in consultation with the BRLMs other intermediaries such as legal counsels, banks or agencies concerned, enter into any agreements or other instruments for such purpose, remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the like, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the

Board may decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorised herein, and that all or any of the powers conferred on the Board or a committee thereof vide this resolution may be exercised by the Board or such committee."

"RESOLVED FURTHER THAT Mr. Hitesh P Mehta and Mr Rajesh G Gaur, the Chief Financial Officer and the Company Secretary be and hereby severally authorised to file necessary forms with the Registrar of Companies and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in order to give effect to these resolutions and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"RESOLVED FURTHER THAT in relation to the Offer, any decision regarding the Offer may be made by the Company together with, or in consultation with the BRLMs as may be mutually agreed upon in terms of any agreement in connection with the Offer."

"RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required."

7. To Offer Equity Shares On Private Placement Basis

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

"RESOLVED THAT consent of the members (the **"Members"**) of Waaree Energies Limited (the **"Company"**) be and is hereby granted, subject to the provisions of Section 42 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable Rules thereunder (the **"Act"**), and the provisions of any rules/regulations/guidelines issued/framed by the Central Government or any other authority (hereinafter collectively referred to as the **"Appropriate Authorities"**), and subject to the Company obtaining requisite approvals, wherever required from the **Appropriate Authorities**; and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval, and in accordance with the Memorandum and the Articles of Association of the Company, to create, offer, issue, and allot up to 1,63,636 (One lakhs Sixty Three Thousand Six Hundred Thirty Six only) Equity Shares of

the Company of the face value of ₹10/- each at a premium of ₹540/- (Rupees Five Hundred Forty only) per Equity Share amounting to ₹8,99,99,800 (Rupees Eight Crore Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred only) in aggregate to certain identified individuals and entities as per table below (“**Identified Persons**”) on private placement basis (“**Private Placement**”) through a private placement offer letter in accordance with the provisions of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, in one or more tranches and on such terms and conditions and in such manner as may be decided by the Board;

Sr. No.	Name of Identified Persons	No of shares	Amount (₹)
1	Quest Portfolio Services Private Limited	1,63,636	8,99,99,800
	Total	1,63,636	8,99,99,800

RESOLVED FURTHER THAT the members do and hereby take on record a valuation report dated May 16, 2023 issued from ACA, ACS Mr. Sanka Hari Surya a registered valuer bearing IBBI Registration No. IBBI/RV/07/2019/12576 (“**Valuation Report**”);

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and deeds as may be required for completing the process of issue and allotment of further Equity Shares under the Private Placement including all documentation as may be deemed necessary and in the best interest of the Company;

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted pursuant to this Private Placement shall be in dematerialised form and shall rank pari passu with existing Equity Shares in all respects;

RESOLVED FURTHER THAT the Board may determine, in accordance with the Companies Act, 2013 and other applicable laws, regulations, policies or guidelines and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters including but not limited to PAS- 4 and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the private placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing;

RESOLVED FURTHER THAT Mr. Hitesh Pranjivan Mehta, Whole Time Director and Chief Financial Officer or Mr. Rajesh Gaur, Company Secretary and Compliance Officer or Mr. Manoj Patil, Head Legal of the Company be and are hereby authorized severally to do all such acts and deeds as are required for regulatory & legal compliance and to give effect to this resolution including filing of relevant forms with the Registrar of Companies.”

Registered Office

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

Date: 2nd September, 2023

Place: Mumbai

For and on behalf of the Board of Directors

Waaree Energies Limited

Rajesh G Gaur
Company Secretary
ACS No.34629

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY IN HIS STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office before the commencement of the AGM. Proxies submitted on behalf of the limited companies etc. must be supported by appropriate resolutions/authority, as applicable.

A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.

2. Corporate Member intended to send its authorised representatives to attend their meeting pursuant to the Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. Members, proxies and authorised representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and CLIENT ID/ Folio No.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their nominations, change in name, change in address, contact numbers etc. to their Depository Participant.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company and at the AGM.
6. The Register of Contracts or Arrangements, in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company and at the AGM.
7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 09.
8. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at secretarial@waaree.com at least 7 days before the Meeting. The same will be replied by the Company suitably.
9. Information and other instructions relating to e-voting are as under:

The remote e-voting facility will be available during the following period:

Commencement of e-voting: From 9:00 a.m. (IST) on Monday, 25th September, 2023.

End of e-voting: Up to 5:00 p.m. (IST) on Thursday, 28th September, 2023.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

The Company has engaged the services of Link Intime India Private Limited to provide remote e-voting facility to the Members.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday 22nd September, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Friday 22nd September, 2023 only shall be entitled to avail the facility of e-voting.

Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday 22nd September, 2023; such Member may obtain the User ID and password by sending a request at rnt.helpdesk@linkintime.co.in.

The Board of Directors of the Company has appointed CS Zarna Sodagar of M/s. Zarna Sodagar & Co, a Practicing Company Secretary firm, Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer, after scrutinizing the votes, will, not later than forty-eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. www.waaree.com.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 29, 2023.

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:

1. 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.
2. 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 icon & 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.
 3. 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. LinkIntime 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

▶ 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 - 4886 7000 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

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.

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

Voting at AGM:-

The members who have not casted their votes electronically can exercise their voting rights at the AGM.

Registered Office

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

Date: 2nd September, 2023

Place: Mumbai

For and on behalf of the Board of Directors

Waaree Energies Limited

Rajesh G Gaur
Company Secretary
ACS No.34629

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF WAAREE ENERGIES LIMITED TO BE HELD ON, FRIDAY 29TH SEPTEMBER, 2023 AT 3.00 P.M. HOTEL SAHARA STAR, WEST BLOCK, 5 STAR HALL, OPP. TERMINAL 1 AIRPORT, NAVPADA, VILE PARLE EAST, MUMBAI - 400099

ITEM No. 4

Appointment of Dr. Arvind Ananthanarayanan (DIN:10164194), as Director

The Board of Directors based on the recommendation of Nomination and Remuneration Committee has appointed Dr. Arvind Ananthanarayanan (DIN:10164194), as Additional Director (Non- Executive, Non-Independent) with effect from May 16, 2023. In terms of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Dr. Arvind Ananthanarayanan holds office as Additional Director only up to the date of ensuing Annual General Meeting of the Company. Dr. Arvind Ananthanarayanan being eligible has offered himself for appointment as a Director. The Company has received a notice from a shareholder under section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Dr. Arvind Ananthanarayanan for the office of Director of the Company.

Dr. Arvind Ananthanarayanan aged 41 years joined the Board in May 2023. He holds a doctorate in Physics (PhD) obtained under the BARC-Mumbai University Collaboration. His previous qualifications include a Bachelor in Physics with First Class and Distinction and a Masters in Physics with specialization in Materials Science and Engineering with First Class and Distinction. During his research career, he has authored around 40 publications in peer reviewed journals, 5 book chapters and 11 patents. He has delivered several invited talks and lectures both at Indian and various global institutions.

The other details of Dr. Arvind Ananthanarayanan as per Secretarial Standard 2 is annexed to the Notice. The Board of Directors is of the view that the appointment of Dr. Arvind Ananthanarayanan on the Company would be of immense beneficial to the Company and hence it recommends the said resolution No. 4 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives if any, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution

Item No. 5

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"). The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2023-24 as per the following details:

Sr.no	Name of the cost auditor	Audit fees (₹)
1	M/s V. J TALATI & Co	1,10,000

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

The Board recommends the Ordinary Resolution set out at item no. 5 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution set out at item no. 5 of the accompanying notice.

Item no. 6

The Company intends to list its equity shares ("**Equity Shares**") on one or more stock exchanges to enable the shareholders to have a formal market place for dealing with the Company's equity shares. For this purpose, it is intended to undertake an initial public offering of the Equity Shares of the Company ("**Offer**"). The Company intends to undertake the Offer and list the Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors in relation to the Offer and subject to applicable regulatory approvals.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (the "**Companies Act**"), the approval of the members of the Company is required through a special resolution.

The Company proposes to create, offer, issue and allot in the Offer such number of Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue component of the Offer aggregates up to ₹30000 million on such terms and at such price and at such time as may be considered appropriate by the board of directors of the Company (the "**Board**"), or a duly authorised committee thereof, to the various categories of permitted investors, who may or may not be the shareholder(s) of the Company, in the initial public offer by way of book building method under the SEBI

Regulations. The Equity Shares, if any, allotted pursuant to the Fresh Issue shall rank in all respects pari-passu with the existing equity shares of the Company.

The proceeds from the Offer will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to applicable law. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the Company in consultation with the BRLMs to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, except for the directors (who are promoters or part of the promoter group), directors or key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other applicable laws, rules and regulations.

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.

Item no. 7

The Company is considering the issuance and offer of equity shares of face value of ₹10/- each of the Company ("**Equity Shares**") at a premium of ₹540/- per share, to identified persons listed below on a private placement basis ("**Private Placement**"):

Sr. No.	Name of Identified Person	No of shares	Amount (₹)
1	Quest Portfolio Services Private Limited	1,63,636	8,99,99,800
	Total	1,63,636	8,99,99,800

The number of Equity Shares offered in the Private Placement shall not exceed 1,63,636 (One Lakh Sixty Three Thousand Six Hundred Thirty Six Only) Equity Shares.

The Company has obtained a valuation report dated May 16, 2023 from ACA, ACS Mr. Sanka Hari Surya, a registered valuer bearing IBBI Registration No. IBBI/RV/07/2019/12576 ("**Valuation Report**"), certifying the fair market value of the equity shares of the Company at ₹547.81/- per Equity Share, as on March 31, 2023. Considering the valuation, it is proposed to issue and offer the shares at a price of ₹550 per equity share.

In relation to the above following information is placed before the shareholders:

- **Particulars of the offer including date of passing of Board resolution:**
 - Issuance and offer of equity shares of face value of ₹10/- each of the Company at a premium of ₹540 per share, to persons as per listed above on a private placement basis is approved by the Board of Directors pursuant to a resolution dated 2nd September, 2023.
- **Kinds of securities offered and the price at which security is being offered:**
 - Up to 1,63,636 (One Lakhs Sixty Three Thousand Six Hundred Thirty Six only) Equity Shares at the price of ₹550/- each including premium of ₹540/- each.
- **The class or classes of persons to whom the allotment is proposed to be made:**
 - Individuals, Bodies Corporate, companies, LLPs and Institutional investors.
- **Basis or justification for the price (including premium, if any) at which the offer or invitation is being made**
 - Valuation report dated May 16, 2023 issued by ACA, ACS Mr. Sanka Hari Surya, a registered valuer bearing IBBI Registration No. IBBI/RV/07/2019/12576. Valuation report is available for inspection at the Registered Office of the Company during office hours on all working days, except holidays between 12.00 Noon and 5.00 P.M. up to the day of the annual general meeting.
- **Relevant date with reference to which the price has been arrived at:**
 - As on March 31, 2023.
- **Name and address of valuer who performed valuation**
 - Name of Registered valuer : ACA, ACS Mr. Sanka Hari Surya
 - Address : Shree Mahavir Sadhana CHS, D-602, Plot No. 18
EFG, Sector-14, Navi Mumbai, Sanpada – 400705
- **Amount which the company intends to raise by way of such securities**
 - ₹8,99,99,800 (Rupees Eight Crore Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred Only)
- **Intention of promoters, directors or key managerial personnel to subscribe to the offer**
 - Promoters, Directors or Key Managerial Personnel of the Company have no intention to subscribe to the offer.

- **The proposed time within which the allotment shall be completed**
 - The allotment shall be completed within one year from the date of passing of special resolution. The last date of submission of the application with complete details and the cheque/Demand Draft/NEFT details is provided in the offer document.

The names of the proposed allottee and the percentage of post preferential offer capital that may be held by them

Name of Identified Person	No of Equity shares	Percentage of Post Preferential Offer
Quest Portfolio Services Private Limited	1,63,636	0.00
Total	1,63,636	0.00

- **The change in control, if any, in the company that would occur consequent to the preferential offer**
 - There would be no change in the control of the Company consequent to the offer.
- **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**
 - the Company has undertaken allotments under private placement of equity shares prior to the offer as per details below:

Private Placement – I

No of allottee	Tranche	No of Securities allotted	Price (₹)
1	I	27,27,270	550
10	II	54,03,187	550
3	III	17,27,280	550

Private Placement – II

No of allottee	Tranche	No of Securities allotted	Price (₹)
2	I	16,81,819	550
13	II	2,75,933	550
8	III	27,86,366	550
7	IV	8,41,818	550
1	V	90,910	550

- **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**
 - Not applicable
- **Material terms of raising such securities, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities**
 - The Equity Shares to be issued shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.
 - **Objects** - The objects of the offer are to finance present and future business expansion plans (capital expenditure), acquisition of business and/or other general corporate purposes of the Company.
 - **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects** - There is no contribution being made by the promoters or directors as part of the offer, or in furtherance of the objects of this particular offer.
 - **Principle terms of assets charged as securities**- No assets are charged as securities under this offer.
- **The pre issue and post issue shareholding pattern of the Company:**

		Pre-issue Shareholding		Post-issue Shareholding	
		No. of shares held	%	No. of shares held	%
A	Promoters and Promoter Group Holding				
1	Indian Promoters / Promoter Group :				
a	Individuals / HUF	13,24,35,525	50.67	13,24,35,525	50.64
b	Bodies Corporate	5,75,56,060	22.02	5,75,56,060	22.01
	Sub Total (1)	18,99,91,585	72.69	18,99,91,585	72.64

		Pre-issue Shareholding		Post-issue Shareholding	
		No. of shares held	%	No. of shares held	%
2	Foreign Promoters / Promoter Group :				
a	Individuals / HUF	-	0.00	-	0.00
b	Bodies Corporate	-	0.00	-	0.00
	Sub Total (2)	0.00	-	0.00	
	Total (A)	18,99,91,585	72.69	18,99,91,585	72.64
B	Non-Promoters' holding				
1	Institutional investors	-	0.00	-	0.00
2	Non-institutional investors				
a	Private corporate bodies (including foreign entities)	1,95,11,608	7.46	1,96,75,244	7.52
b	Indian public	5,10,52,523	19.53	5,10,52,523	19.52
c	Others (including Non-resident Indians (NRIs) & (NRNs))	8,28,538	0.32	8,28,538	0.32
	Sub Total (B)	7,13,92,669	27.31	7,15,56,305	27.36
	Grand Total (A+B)	26,13,84,254	100.00	26,15,47,890	100

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.7 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 7 of the accompanying notice.

The Board recommends the resolution at Item no.7 to be passed as Special Resolution.

Registered Office

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

Date: 2nd September, 2023.

Place: Mumbai

For and on behalf of the Board of Directors

Waaree Energies Limited

Rajesh G Gaur
Company Secretary
ACS No.34629

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

Name	Mr.Hitesh Pranjivan Mehta	Dr. Arvind Ananthanarayanan
Designation	Whole Time Director & CFO	Non Executive Director
Director Identification Number (DIN)	00207506	10164194
Age	58 yrs	41 yrs
Qualifications	Bachelor's degree in commerce from University of Bombay and Member of the Institute of Chartered Accountants of India (ICAI)	Bachelor's and Masters in Physics with specialization in Materials science and PhD in Physics (Materials Science and Engineering)
Experience	23 years of experience in the field of engineering, solar and oil industries.	As elaborated in Explanatory Statement Item No.4 of the AGM Notice
Terms and Conditions of Appointment	Appointed as Whole Time Director & CFO	Appointed as Non-Executive, Non-Independent Director Further elaborated in Explanatory Statement Item No.4 of the AGM Notice
Remuneration Last Drawn	Gross Remuneration of ₹3.50 Crore (Three Crore Fifty Lakhs Only) per annum plus 1% of Net Profits with the overall limits not exceeding ₹4.25 Crore (Four Crore Twenty Five Lakh) for FY 22-23	Not Applicable
Date of first Appointment on the Board	02 May 2013	May 16, 2023
Directorship in other Indian Companies	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	Not Applicable
Chairman/ Member in the Committees of the Boards of companies in which he/she is a Director*	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	Not Applicable
Number of shares held in the Company	6,50,000	8,500
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	He is not related to any other Director/ KMP of the Company	He is not related to any other Director/ KMP of the Company
Position in Committees of Board of Directors of the Company	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	10	Not Applicable since appointed w.e.f May 16, 2023

WAAREE ENERGIES LIMITED

CIN No. U29248MH1990PLC059463

Regd. Office: 602, 6th Floor, Western Edge - I, Western Express Highway,
Borivali (East), Mumbai - 400066

Phone: 022 6644 4444, Website: www.waaree.com

ATTENDANCE SLIP

(To be presented at the entrance)

33rd ANNUAL GENERAL MEETING ON FRIDAY 29TH, SEPTEMBER, 2023, AT 3.00 P.M.

Hotel Sahara Star, West Block, 5 Star Hall, Opp. Terminal 1 Airport, Navpada, Vile Parle East, Mumbai - 400099

Folio No	
DP ID No	
Client ID No	
No. of Shares held	
Name of Member	
Name of Proxy Holder	

Member's/Proxy Signature

NOTES:-

1. Only Member/Proxy holder can attend the meeting

WAAREE ENERGIES LIMITED

CIN No. U29248MH1990PLC059463

Regd. Office: 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai - 400066

Phone: 022 6644 4444, Website: www.waaree.com

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

Name of the member(s):

Registered Address:

E-mail ID:

Folio/ DP ID - Client ID

I/We being the member(s) of _____ shares of Waaree Energies Limited hereby appoint:

1. Name: _____
Address: _____
E-mail ID: _____
Signature: _____ ; or failing him;
2. Name: _____
Address: _____
E-mail ID: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting to be held on Friday 29th, September, 2023 at 3.00 P.M. at Hotel Sahara Star, West Block, 5 Star Hall, Opp. Terminal 1 Airport, Navpada, Vile Parle East, Mumbai - 400099 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.		
2	To receive, consider and adopt the Audited Consolidated Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.		
3	To appoint a Director in place of Mr Hitesh Pranjivan Mehta (DIN:00207506) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
4.	Appointment of Dr. Arvind Ananthanarayanan (DIN: 10164194) as a Di-rector.		
5.	Ratification of Cost Auditors Remuneration for FY 2023-24.		
6.	Initial public offer of equity shares through a fresh issue by the company and offer for sale of shares by certain shareholders		
7.	To offer equity shares on Private Placement basis		

Signed this _____ day of _____ 2023

Signature of shareholder _____

Signature of Proxy holder _____

Revenue



Note: This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE VENUE OF THE 33rd ANNUAL GENERAL MEETING

