

NOTICE OF 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting ("AGM") of the members of Waaree Energies Limited will be held on Friday, September 27, 2024 at 11.00 A.M. through video Conferencing/Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 602, Western Edge I, Western Express Highway, Borivali East, Mumbai - 400066, Maharashtra.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. To appoint a director in place of Mr. Viren Chimanlal Doshi (DIN:00207121), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Viren Chimanlal Doshi (DIN:00207121), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

4. Ratification of Cost Auditors Remuneration for FY 2024-25.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 1,20,000 (Rupees One Lakhs Twenty Thousand Only) with reimbursement of out of pocket expenses at actual and GST as applicable payable as approved by the Board of Directors payable to, M/s V. J Talati & Co, Cost Accountants, bearing Firm Registration Number R0021, who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the Financial Year 2024-2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorised to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

5. To borrow in excess of the limits provided under section 180 (1)(c) of the Companies Act, 2013

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

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the members of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/ or foreign lender and/or any body corporate/ entity/ entities and/or Directors, other person and/or authority/authorities, either in rupees

or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs 12000,00,00,000 (Rupees Twelve Thousand Crores only) notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all the acts, deeds, things as may be necessary, usual expedient to give effect to the aforesaid resolution."

6. To mortgage / create charge on the assets of the Company as a security towards borrowings

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

"**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of ₹ 12000,00,00,000 (Rupees Twelve Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all the acts, deeds, things

as may be necessary, usual expedient to give effect to the aforesaid resolution."

7. To approve Material Related Party Transactions with Waaree Renewable Technologies Limited a subsidiary of the Company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and on basis of the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and/or continue the related party transaction(s) contract(s)/arrangement(s)/agreement(s) with Waaree Renewable Technologies Limited a related party of the Company, as set out in the Annexure I of the explanatory statement to this Notice on such terms and conditions as may be considered appropriate by the Board of Directors (including any Committee thereof); provided that said contract(s)/arrangement(s)/agreement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive

questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

8. To approve Material Related Party Transactions with Indosolar Limited a subsidiary of the Company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and on basis of the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and/or continue the related party transaction(s) contract(s)/arrangement(s)/agreement(s) with Indosolar Limited a related party of the Company, as set out in the Annexure I of the explanatory statement to this Notice on such

terms and conditions as may be considered appropriate by the Board of Directors (including any Committee thereof); provided that said contract(s)/arrangement(s)/agreement(s)/transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Registered Office

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

Date: September 02, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Waaree Energies Limited

Rajesh G Gaur

Company Secretary & Compliance Officer

M. No- A34629

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**the Act**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under MCA Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their nominations, change in name, change in address, contact numbers etc. to their Depository Participant.
6. 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.
7. 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 during the AGM.
8. The business set out in the Notice will be transacted through an 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. 15
9. Members seeking any information/desirous of asking any questions at the Meeting about 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.
10. Details of Directors retiring by rotation / seeking re-appointment at this Meeting are provided in the "Annexure" to the Notice.
11. In compliance with the MCA Circular, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website at www.waaree.com and on the website of Company's Registrar and Transfer Agent, Link Intime India Private Limited <https://evoting.linkintime.com>.
12. Members who would like to express their views or ask questions during the AGM may register themselves by sending email at rajeshgaur@waaree.com mentioning their name demat account number, email id, phone number. The Speaker Registration will be open from 16th September 2024 to 20th September 2024. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
13. All shareholders attending the AGM will have the option to post their comments / queries through a dedicated chat box that will be available below the Meeting Screen.
14. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

15. 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 23, September 2024

End of e-voting: Up to 5:00 p.m. (IST) on Thursday 26, September, 2024.

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 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, September 20, 2024. 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, September 20, 2024, 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, September 20, 2024, 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 M/s. MMJB & Associates LLP, a Practicing Company Secretary firm, Mumbai as scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

The Scrutiniser, after scrutinising the votes, will within three days from the conclusion of the meeting; make a consolidated scrutiniser'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 Friday, September 27, 2024.

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 & 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 LIIPL 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 Scrutiniser 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>

- ▶ Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- ▶ 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 abovementioned 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 cast their votes electronically can exercise their voting rights during the AGM.

Transcript of AGM

The recorded transcript and the proceedings of the AGM shall be made available on the website of the Company at <https://www.waaree.com> within the statutory time period.

Registered Office

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

Date: September 02, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Waaree Energies Limited

Rajesh G Gaur

Company Secretary & Compliance Officer

M. No- A34629

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4

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 2024-25 as per the following details:

Sr. no	Name of the cost auditor	Audit fees
1	M/s V. J TALATI & Co	1,20,000

In accordance with the provisions of Section 148 (3) 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, the consent of the members is sought to pass an Ordinary Resolution as set out in item no. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

The Board recommends the Ordinary Resolution set out in item no. 4 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 in item no. 4 of the accompanying notice.

ITEM NO. 5 & 6

Members may note that pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. Further to facilitate securing the borrowing made by the Company, it would be necessary to create a charge on the assets or whole or part of the undertaking of the Company. Furthermore, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The Board at its meeting dated November 04, 2022, and the shareholders at their extra-ordinary general meeting dated November 30, 2022, approved the limits of borrowing and charge creation for an amount upto ₹ 40,00,00,00,000 (Rupees Four Thousand Crores Only). Keeping in view the Company's long-term strategic and business objectives, the Company may need additional funds for day-to-day operations of the Company. For this purpose, the Company may, from time to time, raise finance from various Banks and/ or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company.

In view of the aforesaid, it is proposed to take approval under Section 180 (1)(a) and 180 (1)(c) of the Companies Act, 2013, by way of special resolution, up to a limit of ₹ 12000,00,00,000 (Rupees Twelve Thousand Crores only) as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolutions as set out at Item No. 5 & 6 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 resolutions at Item No. 5 & 6 of the accompanying notice.

The Board recommends the resolution at Item No. 5 & 6 to be passed as Special Resolution.

ITEM NO. 7 & 8

The Company is engaged in manufacturing of solar modules and also proposing to enter into hydrogen business which are carried out either directly or through its subsidiaries. The annual turnover of the Company as on March 31, 2024 is Rs 10717.6 Crores.

As per Section 188 of Companies Act 2013, and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time all Material Related Party Transaction(s) ('RPT') with an aggregate value of transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year exceeding 10% or more of the Turnover of the company based on the audited financial statement of the preceding financial year shall require prior approval of shareholders by means of an ordinary resolution.

During the financial year 2024-25, the Company and few of its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned in the Annexure 1 to the Notice, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above.

Accordingly, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis. The Audit Committee has based on relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Company's Policy on "Materiality of Related Party Transactions".

The Board of Directors recommend the said resolutions, as set out in item no. 7 & 8 of this Notice, for your approval.

The Members may note that in terms of the provisions of the Companies Act 2013, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolution.

The value of transactions (for which the approval is being sought) for the period commencing from April 01, 2024 till the date of this AGM Notice has not exceeded the materiality threshold.

Annexure No 1

Sr. No.	Particulars	Item No. 7	Item No. 8
1	Name of the Related Party with whom the transaction is proposed to be entered	Waaree Renewable Technologies Limited (WRTL)	Indosolar Limited (IL)
2	Type of the transaction	Purchase/Sale of goods, materials and rendering and availing of services; and providing financial assistance in one or more tranches.	Purchase/Sale of goods, materials and rendering and availing of services; and providing financial assistance in one or more tranches.
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering the contract(s).	
4	Nature of the Relationship with Company	"WRTL" is subsidiary of the Company	"IL" is subsidiary of the Company
5	Tenure of proposed transaction	During the financial year 2024-2025	
6	Value of the proposed transaction	The Company estimates the monetary value of the transactions as mentioned in serial number 2 to be upto ₹ 1,400 Crores and in Serial number 8 to be upto ₹ 100 Crores	The Company estimates the monetary value of the transactions as mentioned in serial number 2 to be upto ₹ 1296.10 Crores and in serial number 8 to be upto Rs 35 Crores

Sr. No.	Particulars	Item No. 7	Item No. 8
7	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	a) 13.16% of annual consolidated turnover of the Company for FY 2023-24 b) 171.43% of annual turnover of WRTL for FY2023-24	a) 11.68% of annual consolidated turnover of the Company for FY 2023-24 b) Since Indosolar has not commenced operations in FY 2023-24 there is no revenue in the Company
8	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction. ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Own Funds Not applicable Loans: Tenure – FY 2024-25 Interest rate – Charged in compliance with the provisions of Companies Act, 2013. Nature – Unsecured Investments: In compliance with the provisions of the Companies Act, 2013 General corporate purpose	
9	Justification as to why the RPT is in the interest of the Company.	The Company is in the manufacturing of solar modules and it will sale/purchase modules/goods/materials and other products and avail render services to WRTL and Indosolar The Company proposes to provide Capital to WRTL and Indosolar through investment in securities and provision of loan and advances from time to time to enable WRTL and Indosolar to meet its funding requirements and guarantees to enable to borrow monies.	
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable	
11	Any information relevant or important for the members to decide on proposed transaction.	None	

For item no.7 Mr. Viren Doshi, Mr. Hitesh Mehta, Directors of the Company, who are also directors on the board of Waaree Renewable Technologies Limited and their relatives to the extent of their shareholding, if any, may be deemed to be concerned or interested in said transactions.

For item no. 8 Mr. Hitesh Doshi, Mr. Viren Doshi, Mr. Hitesh Mehta and Mr Jayesh Shah, Directors of the Company, who are also directors on the board of Indosolar Limited and their relatives to the extent of their shareholding, if any, may be deemed to be concerned or interested in said transactions.

Save and except the above none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

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

Name	Mr. Viren Chimanlal Doshi
Designation	Whole Time Director
Director Identification Number (DIN)	00207121
Age	58 yrs
Qualifications	Higher Secondary exams from the Maharashtra State Board of Secondary and Higher Secondary Education.
Experience	He has over 15 years of experience in the engineering industry.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Viren C. Doshi who was re-appointed as a Whole-time Director at the Extra Ordinary General Meeting held on November 30, 2023, is liable to retire by rotation
Remuneration Last Drawn	Gross Remuneration within overall limits not exceeding ₹ 7.00 Crores (Seven Crores) per annum including payment of basic salary, bonus, commission, allowances, perquisites, performance incentives and ex-gratia as per the rules of the Company etc.
Date of first Appointment on the Board	26/11/2007
Directorship in other Indian Companies	<ol style="list-style-type: none"> 1. Waaree Renewable Technologies Limited 2. Indosolar Limited 3. Waaneep Solar One Private Limited 4. Waaree Power Private Limited 5. Waaree Green Aluminium Private Limited 6. Waaree Solar Private Limited 7. Waaree Infrastructure & Agritech Private Limited 8. Omntec Waaree Atg Private Ltd
Chairman/ Member in the Committees of the Boards of companies in which he/she is a director*	Indosolar Limited Stakeholders Relationship Committee - Member
Number of shares held in the Company	1,09,54,007
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	Mr. Viren Doshi is brother of Mr Hitesh Doshi (Chairman and MD)
Position in Committees of Board of Directors of the Company	Management Committee - Member
Number of Board Meetings attended	12

Registered Office

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

Date: September 02, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Waaree Energies Limited

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