

WAAREE ENERGIES LIMITED

Registered Office: 602, Western Edge I, Western Express Highway, Borivali East, Mumbai – 400066, Maharashtra. **Tel.:** 022-6644-4444

Email: investorrelations@waaree.com **Website:** www.waaree.com

Corporate Identification Number (CIN): L29248MH1990PLC059463

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (‘the Rules’), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, each as amended, General Circular No. 09/2024 on September 19, 2024 along with other connected circulars issued from time to time in this regard (**the ‘MCA Circulars’**) issued by the Ministry of Corporate Affairs and Circular SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (‘SEBI’) (hereinafter collectively referred to as “Circulars”), for holding general meetings / conducting the postal ballot process through e-voting , and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) that the Resolutions as set out hereunder are proposed for approval by the Members of the Company as Ordinary/Special Resolutions by means of Postal Ballot by voting only through electronic means (‘remote e-voting’).

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement setting out the material facts and the reasons / rationale pertaining to the said Resolutions is annexed to this Postal Ballot Notice for your consideration and forms a part of this Postal Ballot Notice.

In compliance with the MCA Circular, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, February 07, 2025 (‘cut-off date’) and whose e-mail addresses are registered with the Company / Depositories. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circular, the manner of voting on the proposed Resolutions is restricted to e-voting only i.e. by casting votes electronically instead of submitting postal ballot forms. The communication of assent / dissent of the Members will take place through the remote e-voting system only. The instructions for e-Voting are appended to this Postal Ballot Notice.

In compliance with the provisions of the Act read with the Rules framed thereunder and the Listing Regulations, the Company is providing the remote e-voting facility to the Members of the Company and for this purpose, the Company has engaged the services of MUFG Intime India Private Limited, formerly Link Intime India Private Limited (the Registrar and Share Transfer Agent and the agency engaged for providing the e-voting facility). The instructions for remote e-voting are provided in this Postal Ballot Notice. This Postal Ballot Notice can also be accessed from the websites of the Company at www.waaree.com and on the website of the Stock Exchanges, i.e. BSE Limited (‘BSE’) at www.bseindia.com and National Stock Exchange of India Limited (‘NSE’) at www.nseindia.com and on the website of the (RTA) at <https://instavote.linkintime.co.in>.

The remote e-voting period shall commence at 09.00 a.m. (IST) on Monday, February 17, 2025 and shall end at 05.00 p.m. (IST) on Tuesday, March 18, 2025. Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process before the end of the e-voting period. The remote e-voting will not be allowed beyond the aforesaid date and time, and the remote e-

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voting module shall be disabled by MUFG Intime India Private Limited, formerly Link Intime India Private Limited upon expiry of the aforesaid period.

The proposed Resolutions, if approved, shall be deemed to have been passed on the last date of e-Voting, i.e., **Tuesday, March 18, 2025.**

SPECIAL BUSINESS:

1. APPOINTMENT OF DR. AMIT ASHOK PAITHANKAR (DIN: 02435057) AS A DIRECTOR 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 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Dr. Amit Ashok Paithankar, (DIN:02435057) who was appointed by the Board of Directors as an Additional Director of the Company with effect from December 23, 2024 in terms of Section 161(1) of the Act who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

2. APPOINTMENT OF DR. AMIT ASHOK PAITHANKAR (DIN: 02435057) AS A WHOLE-TIME DIRECTOR OF THE COMPANY AND THE REMUNERATION PAYABLE TO HIM.

To consider and, if thought fit, to pass the following Resolution(s) as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Amit Ashok Paithankar, (DIN: 02435057) be and is hereby appointed as a Whole-time Director designated as Whole-time Director and CEO of the Company for a period of 5 years with effect from December 23, 2024 till December 22, 2029, upon such terms and conditions including remuneration as set out in the Statement pursuant to Section 102(1) of the Act, annexed to this Postal Ballot Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to vary, alter or enhance (collectively referred to as ‘Variation’) the remuneration payable to WTD & CEO from time to time, considering the performance of WTD & CEO, profitability of the Company and other relevant factors, during the tenure of his appointment to the extent permitted under Section 197 read with Schedule V and other applicable provisions, if any, of the Act.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts and deeds as it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company.”

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3. **RATIFICATION OF THE “WAAREE-EMPLOYEE STOCK OPTION PLAN 2021” (“ESOP 2021”/ “PLAN”).**

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

“RESOLVED THAT pursuant to Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), applicable provisions of Section 62(1)(b) of the Companies Act, 2013 read with rules made thereunder and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“Applicable Laws”), the relevant provisions of the Memorandum of Association and Articles of Association of Waaree Energies Limited (“the Company”) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the “Waaree-Employee Stock Option Plan 2021” (“ESOP 2021”/ “PLAN”) as approved by the Members of the Company prior to the initial public offer of the Company, at the Extra-ordinary General Meeting held on September 01, 2021 and thereafter amended at the Extra-ordinary General Meeting held on November 30, 2023 in terms of SEBI SBEB Regulations, be and is hereby ratified, and the consent of the Members be and is hereby accorded to the Board of Directors of the Company (“Board” which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB Regulations, to create, offer, issue, re-issue, grant and allot employee stock options (“Options”) upto 1,00,00,000 (One Crores) Shares to eligible employees on such terms and conditions as provided in the “Waaree-Employee Stock Option Plan 2021” (“ESOP 2021”/“PLAN”) including the price or prices as may be determined by the Board in accordance with the “Waaree-Employee Stock Option Plan 2021” (“ESOP 2021”/ “PLAN”) and provisions of Applicable Laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division, change in capital structure and others, if any, additional stock options are issued to the employees at the discretion of the Board in accordance with the “Waaree-Employee Stock Option Plan 2021” (“ESOP 2021”/ “PLAN”) for the purpose of making a fair and reasonable adjustment to the stock options granted earlier, the ceiling of 5% of the paid-up equity share capital of the Company on a fully diluted basis as specified in point 2 in the Table provided in explanatory statement, shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT if the equity shares of the Company are either sub-divided or consolidated, the number of equity shares arising out of and/or the price of acquisition payable by the employees under the “Waaree-Employee Stock Option Plan 2021” (“ESOP 2021”/ “PLAN”) shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value per equity share bears to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT pursuant to the Applicable Laws, the Board be and is hereby authorised to create, issue and allot fully paid-up equity shares to be issued / transferred to eligible employees on exercise of stock options from time to time in accordance with the “Waaree-Employee Stock Option Plan 2021” (“ESOP 2021”/ “PLAN”) and the said equity shares shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT pursuant to the Applicable Laws, the Board be and is hereby authorised on behalf of the Company, to make any modifications, changes, variations, alterations or revisions in the “Waaree-Employee Stock Option Plan 2021” (“ESOP 2021”/ “PLAN”) from time to time or to suspend, withdraw or revive the “Waaree-Employee Stock Option Plan 2021” (“ESOP 2021”/ “PLAN”) from time to time, provided that such changes are not detrimental to the eligible employees and is in accordance with Applicable Laws, and to do all other acts, deeds, matters and things as are necessary to give effect to the above resolution and with power on behalf of the Company to settle

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any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of stock options and/or equity shares arising thereof without requiring the Board to secure any further consent or approval of the Members of the Company in this regard.

RESOLVED FURTHER THAT any Key Managerial Personnel of the Company be and is hereby authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

Registered Office

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

Date: January 30, 2025

Place: Mumbai

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

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

NOTES:

1. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the proposed Resolutions given in this Postal Ballot Notice, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. The details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment as a Director is furnished as Annexure - I to this Postal Ballot Notice.
3. In compliance with the aforesaid MCA Circular, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as on Friday, February 07, 2025 ("cut-off date") as well as communication of assent / dissent by the Members will be through the remote e-voting system only.

Accordingly, in compliance with the applicable provisions of the Act and the said MCA Circular:

- The Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories; and the physical copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope is dispensed with for this Postal Ballot.
- The communication of assent / dissent of the Members will take place through the remote e-voting system only.
- Members may note that the Notice has been uploaded on the website of the Company at www.waaree.com
- The Postal Ballot Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of MUFG Intime India Private Limited, formerly Link Intime India Private Limited (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at <https://instavote.linkintime.co.in>

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4. A member cannot exercise his/her vote through proxy on postal ballot. However, Corporate / Institutional Members are entitled to appoint authorized representatives to vote on their behalf on the Resolutions proposed in this Postal Ballot Notice. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to vote through remote e-voting, to the Scrutinizer through e-mail at scrutinisers@mmjc.in with a copy marked to MUFG Intime at enotices@in.mpms.mufg.com
5. In accordance with the MCA Circulars, the relevant documents referred to in this Postal Ballot Notice will be made accessible for inspection through electronic mode. The documents will remain available from the date of dispatch of this Notice up to the last day of voting on the website of the Company at www.waaree.com
6. The Resolutions 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 Postal Ballot Notice which is annexed hereto.
7. 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 February 17, 2025

End of e-voting: Up to 5:00 p.m. (IST) on March 18, 2025.

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.

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and the MCA Circular, Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by MUFG Intime India Private Limited, on the Resolutions set forth in this Postal Ballot Notice. The instructions for remote e-voting are given below.

The Scrutiniser shall, after conclusion of the voting period, submit his report, within prescribed timelines, to the Chairman or any person so authorised by him, who shall countersign the same and declare the results thereof. Results of the voting will be declared by placing the same along with the Scrutiniser's report on the Company's website at www.waaree.com and-postal-ballot-notices and on the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in> and shall also be communicated to the stock exchanges within two working days from last date of voting, i.e., on or before Thursday, March 20, 2025 at or about 05:00 p.m. (IST) and the outcome will be made available at the registered office as well as at the corporate office of the Company.

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

The cut-off date for Members to whom this Postal Ballot Notice is being sent and the Members who are eligible to exercise their right to vote on Resolutions set forth in this Postal Ballot Notice is Friday, February 07, 2025. A person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purposes only.

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,

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February 07, 2025. such Member may obtain the User ID and password by sending a request at enotices@in.mpms.mufg.com.

In case of any queries, you may or call on +91 22 4918 6000 or write at enotices@in.mpms.mufg.com.

It is however clarified that Members of the Company as on cut-off date (including Members who may have not received this communication due to non-registration of their e-mail address with the Company / RTA / Depositories) shall be entitled to vote in respect of the Resolutions, in accordance with the process specified in this Postal Ballot Notice.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

The Board of Directors of the Company has appointed MMJB & Associates LLP, 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 the requisite number of votes, the Resolutions shall be deemed to have been passed on the last date of remote e-voting i.e. Tuesday, March 18, 2025. Further, Resolutions passed by the Members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.

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.nsd.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. MUFGIN TIME /LINKIN TIME and you will be redirected 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.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. MUFGIN TIME /LINKIN TIME 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

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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. MUFGINTIME / 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. MUFGINTIME /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 MUFG 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.

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*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 MUFG Intime INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com 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

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Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of MUFG 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 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”.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 1 & 2 Appointment of Dr. Amit Ashok Paithankar (DIN: 02435057) as a Director and as a Whole-time Director

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on December 23, 2024, appointed Dr. Amit Ashok Paithankar (DIN: 02435057) as an Additional Director of the Company with effect from December 23, 2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 168 of the Articles of Association of the Company.

The Board of Directors, at the same meeting, as per the recommendations of the NRC and given the knowledge, background, experience and past performance of Dr. Amit, decided that it would be in the best interest of the Company to appoint him on the Board as a Whole-time Director as he fulfills the requisite criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and sector it operates in. In view of the same, the Board of Directors appointed Dr. Amit as a Whole-time Director of the Company (Designated as Whole Time Director & CEO) for a period of 5 (Five) years, commencing from December 23, 2024, till December 22, 2029, subject to the approval of the Members of the Company.

Dr. Amit is an industry veteran with over 25 years of experience in Engineering, R&D, Manufacturing, IT, and General Management, he has operated across diverse geographical locations over the course of his distinguished career, including India, Asia Pacific, EU, and the US.

Commencing his career in design engineering and manufacturing at Crompton Greaves, Amit subsequently transitioned into R&D with ABB. Prior to joining Waaree, he held several key positions at Emerson over the course of a 20-year tenure, overseeing Sales and General Management in India, and later the Asia Pacific, handling P&L's ranging from 200mn\$ to 1bn\$. He was instrumental in setting up R&D and manufacturing centers in India and steered Global Technology and shared service centers towards the end of his tenure.

Dr. Amit Ashok Paithankar joined Waaree Energies Limited on March 01, 2024, as Chief Executive Officer ("CEO"). Amit's deep commitment to the clean energy transition is perfectly aligned with the Waaree Group's focus on sustainability, decarbonization and energy transition. Dr. Amit holds Ph. D in (Technology), Electrical Engineering from the University of Mumbai, and MBA from the London School of Business and Finance.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Dr. Amit Ashok Paithankar for the office of Director of the Company. Dr. Amit has conveyed his consent to act as a Director of the Company and he also confirmed that he is not disqualified from being appointed as such in terms of Section 164 of the Companies Act, 2013 and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

Therefore, having received the requisite notice under section 160 of the Act, it is proposed to seek approval of shareholders by way of a Special Resolution through this postal ballot for appointment of Dr. Amit Ashok Paithankar as a Whole Time Director designated as Whole-time Director and CEO for a period of five consecutive years, i.e., with effect from December 23, 2024, upto December 22, 2029.

The Company has also received other necessary disclosures from Dr. Amit Ashok Paithankar.

Accordingly, it is proposed to appoint Dr. Amit Ashok Paithankar as a Director of the Company liable to retire by rotation.

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Dr. Amit satisfies all the conditions set out in Part-1 of Schedule V to the Act and the conditions set out under Section 196(3) of the Act for being eligible for this appointment.

The Board of Directors has, accordingly, considered the following terms and conditions of Dr. Amit's appointment as per the recommendations of the NRC which is in accordance with Schedule V of the Companies Act, 2013:

1. Term:

5 years, with effect from December 23, 2024, till December 22, 2029

2. Remuneration:

- i) Salary, perquisites and allowances up to Rs 5.00 crore (Rupees five crore only) per annum (including performance bonus of Rs 1 crore). Perquisites and allowance *interalia* include car allowance and reimbursement, special allowance, Group Term life insurance Premium, furnished/ unfurnished accommodation or house rent allowance, leave travel allowance/ concession, Personal accidental insurance, Group Medclaim and other benefits as per policies of the Company. Additionally he shall be entitled to allowances as per company policies.
- ii) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961, wherever applicable. In the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost.
- iii) The perquisite value computed in terms of the Income Tax Act, 1961, upon exercise by Dr. Amit of the stock options granted / to be granted to him under the existing or future Employees Stock Option Plans of the Company shall not be included in the overall ceiling on remuneration payable to him.
- iv) Provision for use of the Company's car for official duties shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- v) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- vi) Dr. Amit shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any committee thereof.

As per the provisions of Sections 152, 196 and 197 of the Act and the Rules thereunder, a Director / Whole-time Director can be appointed with the approval of the Members in the General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, his appointment as a Whole-time Director also requires approval of the shareholders as per provisions of the Companies Act, 2013. Accordingly, approval of the shareholders is being sought for the regularisation of the appointment of Dr. Paithankar as Whole-time Director, designated as a Whole-Time Director & CEO of the Company. Accordingly, approval of the Members is sought for the appointment and remuneration of Dr. Amit as a Director and Whole-time Director of the Company.

As required under Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - I hereto and forms a part of this Postal Ballot Notice.

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The above may be treated as a written memorandum setting out the terms of appointment of Dr. Paithankar under Section 190 of the Act.

Your Board of Directors recommends the Resolution at Item No. 1 and the Resolution at Item No. 2 for approval by the Members by way of Ordinary Resolutions.

Except Dr. Amit Paithankar and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the respective Resolutions set out at Item No. 1 and Item No. 2 of this Postal Ballot Notice.

The remuneration payable to Dr. Amit Ashok Paithankar, will be accordingly decided by Nomination and Remuneration Committee of the Company within the overall limits approved by the Members and shall be in compliance with the overall limits provided under the Act.

Item No 3 Ratification of “Waaree-Employee Stock Option Plan 2021” (“ESOP 2021”/ “Plan”).

The Company pursuant to the special resolution passed by the shareholders of the Company in the Extra-ordinary General meeting held on September 01, 2021, adopted the ESOP POLICY with a view to reward employee performance, retain and motivate employees to align performance with Company’s objectives. The “ESOP 2021”/ “Plan” was amended by a special resolution passed at the Extra-ordinary General meeting held on November 30, 2023 in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (“SEBI SBEB Regulations”).

In terms of Regulation 12(1) of the SEBI SBEB Regulations, no company can make any fresh grant of employee stock options which involves allotment or transfer of shares to its employees under any schemes/ plans formulated prior to its Initial Public Offering (“IPO”) and prior to the listing of its equity shares (“Pre-IPO Scheme/Plan”) unless: (i) such Pre-IPO Scheme/ Plan is in conformity with the SEBI SBEB Regulations; and (ii) Such Pre-IPO Scheme/ Plan is ratified by its shareholders subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI SBEB Regulations, the ratification may be done any time prior to grant of new options or shares under such Pre-IPO Scheme/Plan.

The equity shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited on October 28, 2024. Accordingly in terms of Regulation 12(1) of the SEBI SBEB Regulations, the Company is seeking ratification of ESOP POLICY to enable the Company to make fresh grants under the Waaree-ESOP 2021.

Subject to the approval of the shareholders, based on the recommendation of Nomination and Remuneration Committee (“NRC”), the Board of Directors at its meeting held on January 30, 2025, approved the proposal of seeking from the shareholders, ratification of ESOP POLICY 2021, extending the benefits of the said scheme to the eligible employees of the company.

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The disclosures as required under the applicable laws are as follows:

Sr. No	Particulars	Details
1.	Brief description of the Scheme.	The plan shall be called as “ <u>Waaree-Employee Stock Option Plan 2021</u> ” The objective of “ <u>Esop 2021</u> ”/ “ <u>Plan</u> ” is to attract, retain, reward and motivate employees to contribute to the growth and profitability of Waaree Energies Limited.
2.	The total number of options or, shares, as the case may be, to be offered and granted.	The maximum number of Employee Stock Options under “ <u>Waaree-Employee Stock Option Plan 2021</u> ” to be granted to the eligible employees whether in one or more tranches, shall not exceed 1,00,00,000 stock options.
3.	Identification of classes of employees entitled to participate and be beneficiaries in the Scheme.	1. Only Employees are eligible for being granted Options under Plan. The specific Employees to whom the Options would be granted, and their Eligibility Criteria would be determined by the Committee at its sole discretion. 2. The Plan shall be applicable to the Company and any successor company thereof to the extent any of their Employees have been granted Options under the Plan and also apply to each Option Grantee. The process for determining the eligibility of the Employees will include designation period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.
4.	Requirements of vesting and period of vesting.	1. The Nomination & Remuneration Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest. 2. Options granted under Plan shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 10 (Ten) years from the date of Grant. The Committee at its discretion may grant Options with a specific Vesting Period ranging from minimum and maximum Vesting Period as mentioned above which may be different for different Employees or classes thereof.
5.	Maximum period within which the options shall be vested.	Options granted under Plan shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 10 (Ten) years from the date of Grant.
6.	Exercise price, pricing formula.	The Exercise Price shall be decided by the Committee which shall in no case be less than the face value of Shares of the Company as on date of Grant.
7.	Exercise period/offer period and process of exercise/ acceptance of offer	The Exercise Period would commence from the date of vesting and will, subject to clause 9 of “ <u>Waaree-Employee Stock Option Plan 2021</u> ”, expire on completion of prescribed Exercise Period from the date of vesting of options.

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8.	The appraisal process for determining the eligibility of employees for the Scheme.	The Company follows an annual appraisal process. Various factors such as past year's performance, grade of the employee, length of service, role and overall contribution, the performance of function to which the employee belongs, merits of the employee, future potential contribution by the employee and/or such other similar factors will be considered by the Nomination and Remuneration Committee for identifying eligibility of employees.
9.	Maximum number of options, shares as the case may be, to be offered and issued per employee and in aggregate, if any.	The maximum number of Options that may be granted to any Employee in any year and in aggregate under the Plan shall not exceed 97,000 (Ninety seven thousand only); provided that the Committee may grant 15,00,000 options to any Employee in aggregate in Financial Year 2022-23 under the Plan. However, the Nomination and Remuneration Committee reserves the right to determine an individual ceiling. Provided that in case Grant of Options to any Employee exceeds 1% (One percent) of issued capital (excluding outstanding warrants and conversions) in any year, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.
10.	Maximum quantum of benefits to be provided per employee under a Scheme.	No benefit other than grant of options is envisaged under the scheme. Maximum benefit shall accordingly refer to the maximum number of options that may be issued per employee.
11.	Whether the Scheme is to be implemented and administered directly by the Company or through a trust.	The Plan shall be administered by the Committee. All questions of interpretation of the Plan or any Option granted thereunder shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any Option granted thereunder.
12.	Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both.	The scheme would only involve issue of new equity shares by the Company.
13.	The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.	NA
14.	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	1. The Company shall follow the rules/regulations applicable to accounting of Options with reference to Fair Market Value of Shares as on date of Grant. 2. The rules/regulations to be followed shall include but not limited to the IND AS / Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

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15.	The method which the Company shall use to value its options or SARs.	The Company will determine the value of the options using the Black-Scholes model when the same are issued to the Option grantees.
16.	Period of lock-in.	The shares arising out of exercise of vested options would not be subject to any lock-in.
17.	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	NA

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Annexure – I

Information pursuant to Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard 2 pertaining to Director seeking Appointment/ Re-appointment:

Name	Dr. Amit Ashok Paithankar
Designation	Whole- Time Director & CEO
Director Identification Number (DIN)	02435057
Date of Birth & Age	01-04-1971; 53 Years
Brief Profile	Please refer to the Explanatory Statement forming a part of this Notice.
Qualifications	Ph. D in (Technology), Electrical Engineering from the University of Mumbai, and MBA from the London School of Business and Finance
Experience	Please refer to the Explanatory Statement forming a part of this Notice.
Terms and Conditions of Appointment or re-appointment	Please refer to the Explanatory Statement forming a part of this Notice.
Remuneration Last Drawn (in FY 2023-24), if applicable	Nil as Director
Remuneration proposed to be paid	Please refer to the Explanatory Statement forming a part of this Notice.
Stock Options	45440
Date of first Appointment on the Board	December 23, 2024
Name of the listed entities from which the person has resigned as a Director in the past three years*	NA
Directorship in other Indian Companies*	Nil
Chairman / Member of the Committee(s) of the Board of Directors of the Company	NA
Chairmanship/ Membership in the Committees of the Boards of other Companies in which he/she is a director*	Nil
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager*	Indosolar Limited - Chief Executive Officer
Number of Equity shares held in the Company*	320

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Number of Equity Shares held in the Company for any other person on a beneficial basis*	NA
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	NA
Position in Committees of Board of Directors of the Company	Nil
Number of Board Meetings attended during the year 2024-25 (post appointment as Director)	3
Justification for choosing the appointee for appointment as an Independent Director	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Explanatory Statement forming a part of this Notice.

* As per disclosure received from the Director

Registered Office

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

Date: January 30, 2025

Place: Mumbai

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

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

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