

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF WAAREE ENERGIES LIMITED (THE “COMPANY”) WILL BE HELD ON TUESDAY, JULY 11, 2023 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 602, WESTERN EDGE 1, WESTERN EXPRESS HIGHWAY, BORIVALI EAST, MUMBAI 400066 TO TRANSACT THE FOLLOWING MATTERS AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTIONS:

SPECIAL BUSINESS

1. To offer equity shares on private placement basis

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

“**RESOLVED THAT** consent of the members (the “**Members**”) of Waaree Energies Limited (the “**Company**”) be and is hereby granted, subject to the provisions of Section 42 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable Rules thereunder (the “**Act**”), and the provisions of any rules/regulations/guidelines issued/framed by the Central Government or any other authority (hereinafter collectively referred to as the “**Appropriate Authorities**”), and subject to the Company obtaining requisite approvals, wherever required from the Appropriate Authorities; and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval, and in accordance with the Memorandum and the Articles of Association of the Company, to create, offer, issue, and allot up to 83,24,082 (Eighty Three Lakhs Twenty Four Thousand Eighty Two Only) Equity Shares of the Company of the face value of Rs.10/- each at a premium of Rs. 540/- (Rupees Five Hundred Forty only) per Equity Share amounting to Rs. 457,82,45,100 (Rupees Four Hundred Fifty Seven Crore Eighty Two Lakh Forty Five Thousand One Hundred only) in aggregate to certain identified individuals and entities as per table below (“**Identified Persons**”) on private placement basis (“**Private Placement**”) through a private placement offer letter in accordance with the provisions of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, in one or more tranches and on such terms and conditions and in such manner as may be decided by the Board;

Sr. No.	Name of Identified Persons	No of shares	Amount (Rs)
1	Duncan International India Ltd.	18,182	10,000,100
2	Aparna Goenka	36,364	20,000,200
3	Urvi Piramal	18,182	10,000,100
4	Sarjak Container Lines Private Limited	18,182	10,000,100
5	Gopi Hiten Shah	36,364	20,000,200
6	Kushal Khandwala	72,728	40,000,400

WAAREE Energles Ltd.

Registered Office:

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

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Corporate Identity Number: U29248MH1990PLC059463

7	Shree Global Tradefin Limited	163,636	89,999,800
8	Ravindra Dharamshi	727,273	400,000,150
9	Rupali Dharamshi	545,455	300,000,250
10	Hina Dharamshi	272,728	150,000,400
11	Harsha Dharamshi	272,728	150,000,400
12	Minosha India Private Limited	545,454	299,999,700
13	Quest Portfolio Services Private Limited	3,051,353	1,678,244,150
14	VQ Scale Fund	909,091	500,000,050
15	Goldmedal Electricals Pvt. Ltd.	181,818	99,999,900
16	SPL Packaging LLP	90,910	50,000,500
17	Hitesh Kumar	13,636	7,499,800
18	Ichraj Cottex Private Ltd	5,454	2,999,700
19	Chirag Manoj Kothari	4,545	2,499,750
20	Ashit Jasvantrai Dagli	4,545	2,499,750
21	Dinesh Kumar	4,545	2,499,750
22	Priyanka Gupta	4,545	2,499,750
23	Kiranben Girishkumar Chovatia	417,273	229,500,150
24	Zylog Instacomp LLP	45,455	25,000,250
25	Neo Star Infraprojects Private Limited	59,091	32,500,050
26	Aymara Holdings	90,909	49,999,950
27	Cybage Software Private Limited	297,727	163,749,850
28	Rajeev Jain	52,273	28,750,150
29	Kuntal Shah	181,818	99,999,900
30	Alpana Enterprises	145,454	79,999,700
31	Sudha Damani	36,364	20,000,200
	Total	8,324,082	4,578,245,100

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

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

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

RESOLVED FURTHER THAT the Board may determine, in accordance with the Companies Act, 2013 and other applicable laws, regulations, policies or guidelines and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute

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any document or agreement, including without limitation any private placement offer letters including but not limited to PAS- 4 and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the private placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing;

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

2. **Revision in remuneration of Mr. Hitesh Chimanlal Doshi, (DIN: 00293668) Chairman and Managing Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company, be and is hereby accorded for revision in remuneration payable to Mr. Hitesh Chimanlal Doshi, (DIN: 00293668) Chairman and Managing Director of the Company, with effect from April 01, 2023, for the remaining period of his present term of appointment, on following terms and conditions:

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

The following perquisites however shall not be included in the computation of the ceiling of remuneration:

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

RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to Mr. Hitesh Chimanlal Doshi, Chairman and Managing Director.

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

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms of remuneration however within the limits as approved by the members.

RESOLVED FURTHER THAT Mr. Hitesh Pranjivan Mehta, Whole Time Director and CFO or the Company Secretary be and are hereby authorized severally to take all such steps and actions for the purposes of making relevant filings and registration, if any required including filing to be made with the Registrar of Companies and any other authority in relation to the said revision of remuneration.

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

3. Revision in remuneration of Mr. Hitesh Pranjivan Mehta, (DIN: 00207506) Whole Time Director and Chief Financial Officer of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company, be and is hereby accorded for revision in remuneration of Mr. Hitesh Pranjivan Mehta, (DIN: 00207506) Whole-time Director & CFO, with effect from April 01, 2023 for the remaining period of his present term of appointment, on following terms and conditions:

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

The following perquisites however shall not be included in the computation of the ceiling of remuneration:

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

RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to Mr. Hitesh Pranjivan Mehta, Whole-time Director & CFO.

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

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms of remuneration however within the limits as approved by the members.

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

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

4. Revision in remuneration of Mr. Viren Chimanlal Doshi, (DIN: 00207121) Whole Time Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company, be and is hereby accorded for revision in remuneration payable to Mr. Viren Chimanlal Doshi, (DIN: 00207121) Whole-time Director, with effect from April 01, 2023 for the remaining period of his present term of appointment, on following terms and conditions:

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

The following perquisites however shall not be included in the computation of the ceiling of remuneration:

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

RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to Mr. Viren Chimanlal Doshi, Whole-time Director.

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

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms of remuneration however within the limits as approved by the members.

RESOLVED FURTHER THAT Mr. Hitesh Pranjivan Mehta, Whole Time Director and CFO or the Company Secretary be and are hereby authorized severally to take all such steps and actions for the purposes of making relevant filings and registration, if any required including filing to be made with the Registrar of Companies and any other authority in relation to the said revision of remuneration.

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

5. Approval of amendment to Waaree - Employee Stock Option Plan 2021 (“ESOP 2021”/ “Plan”)

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

“**RESOLVED THAT** pursuant to section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder, the Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based

Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 issued by the Securities and Exchange Board of India and/or any amendments thereof (collectively referred to as “ESOP Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), including any statutory modification(s) and/or re-enactment of the Act or the Guidelines, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the “Board”, which expression shall also include any committee including Nomination and Remuneration Committee constituted by the Board for this purpose), consent of the members be and is hereby accorded for amendment in the terms of Waaree - Employee Stock Option Plan 2021’ (“ESOP 2021”/ “Plan”), by inserting the following clause 9a under clause 9 of the ESOP 2021:

Clause 9 – Exercise Period Prior to Listing

9a “All the Vested Options can be exercised within the Exercise Period of 4 (Four) years from the date of Vesting during continuation of employment/service.”

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

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

Registered Office

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

Date: June 16, 2023

Place: Mumbai

For and on behalf of the Board of

Waaree Energies Limited

Sd/-

Rajesh Gaur

**Company Secretary and
Compliance Officer**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY IN HIS STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office not less than forty-eight hours before the commencement of the EGM. Proxies submitted on behalf of the limited companies etc. must be supported by appropriate resolutions/authority, as applicable. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.
2. Corporate Member intended to send its authorised representatives to attend their meeting pursuant to the Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. Members, proxies and authorised representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and CLIENT ID/Folio No.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their nominations, change in name, change in address, contact numbers etc. to their Depository Participant.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company and at the EGM.
6. The Register of Contracts or Arrangements, in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company and at the EGM.
7. The route map showing directions to reach the venue of the EGM is annexed and forms a part of this notice.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE EXTRA-ORDINARY GENERAL MEETING OF WAAREE ENERGIES LIMITED TO BE HELD ON TUESDAY, JULY 11, 2023 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 602, WESTERN EDGE 1, WESTERN EXPRESS HIGHWAY, BORIVALI EAST, MUMBAI 400066

Item No. 1

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

Sr. No.	Name of Identified Persons	No of shares	Amount (Rs)
1	Duncan International India Ltd.	18,182	10,000,100
2	Aparna Goenka	36,364	20,000,200
3	Urvi Piramal	18,182	10,000,100
4	Sarjak Container Lines Private Limited	18,182	10,000,100
5	Gopi Hiten Shah	36,364	20,000,200
6	Kushal Khandwala	72,728	40,000,400
7	Shree Global Tradefin Limited	163,636	89,999,800
8	Ravindra Dharamshi	727,273	400,000,150
9	Rupali Dharamshi	545,455	300,000,250
10	Hina Dharamshi	272,728	150,000,400
11	Harsha Dharamshi	272,728	150,000,400
12	Minosha India Private Limited	545,454	299,999,700
13	Quest Portfolio Services Private Limited	3,051,353	1,678,244,150
14	VQ Scale Fund	909,091	500,000,050
15	Goldmedal Electricals Pvt. Ltd.	181,818	99,999,900
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17	Hitesh Kumar	13,636	7,499,800
18	Ichraj Cottex Private Ltd	5,454	2,999,700
19	Chirag Manoj Kothari	4,545	2,499,750
20	Ashit Jasvantrai Dagli	4,545	2,499,750
21	Dinesh Kumar	4,545	2,499,750
22	Priyanka Gupta	4,545	2,499,750
23	Kiranben Girishkumar Chovatia	417,273	229,500,150
24	Zylog Instacomp LLP	45,455	25,000,250
25	Neo Star Infraprojects Private Limited	59,091	32,500,050
26	Aymara Holdings	90,909	49,999,950
27	Cybage Software Private Limited	297,727	163,749,850
28	Rajeev Jain	52,273	28,750,150
29	Kuntal Shah	181,818	99,999,900
30	Alpana Enterprises	145,454	79,999,700

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31	Sudha Damani	36,364	20,000,200
	Total	83,24,082	4,578,245,100

The number of Equity Shares offered in the Private Placement shall not exceed 83,24,082 (Eighty three lakhs twenty four thousand eighty two only) Equity Shares.

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

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

- **Particulars of the offer including date of passing of Board resolution:**
 - Issuance and offer of equity shares of face value of Rs. 10/- each of the Company at a premium of Rs. 540 per share, to persons as per listed above on a private placement basis is approved by the Board of Directors pursuant to a resolution dated June 16, 2023.
- **Kinds of securities offered and the price at which security is being offered:**
 - Up to 83,24,082 (Eighty three lakhs twenty four thousand eighty two only) Equity Shares at the price of Rs. 550/- each including premium of Rs. 540/- each.
- **The class or classes of persons to whom the allotment is proposed to be made:**
 - Individuals, Bodies Corporate, Companies, LLPs and Institutional Investors.
- **Basis or justification for the price (including premium, if any) at which the offer or invitation is being made**
 - Valuation report dated May 16, 2023 issued by ACA, ACS Mr. Sanka Hari Surya, a registered valuer bearing IBBI Registration No. IBBI/RV/07/2019/12576. Valuation report is available for inspection at the Registered Office of the Company during office hours on all working days, except holidays between 12.00 Noon and 5.00 P.M. up to the day of the extraordinary general meeting.
- **Relevant date with reference to which the price has been arrived at:**
 - As on March 31, 2023.
- **Name and address of valuer who performed valuation**
 - Name of Registered valuer : ACA, ACS Mr. Sanka Hari Surya
 - Address : Shree Mahavir Sadhana CHS, D-602, Plot No. 18
EFG, Sector-14, Navi Mumbai, Sanpada - 400705
- **Amount which the company intends to raise by way of such securities**
 - Rs. 457,82,45,100 (Rupees Four Hundred Fifty Seven Crores Eighty Two Lakhs Forty Five Thousand One Hundred Only)

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- **Intention of promoters, directors or key managerial personnel to subscribe to the offer**
 - Promoters, Directors or Key Managerial Personnel of the Company have no intention to subscribe to the offer.
- **The proposed time within which the allotment shall be completed**
 - The allotment shall be completed within one year from the date of passing of special resolution. The last date of submission of the application with complete details and the cheque/Demand Draft/NEFT details is provided in the offer document.
- **The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them;**
 - The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Name of Identified Persons	No of Equity shares	Percentage of Post Preferential Offer
Duncan International India Ltd.	18,182	0.000
Aparna Goenka	36,364	0.000
Urvi Piramal	18,182	0.000
Sarjak Container Lines Private Limited	18,182	0.000
Gopi Hiten Shah	36,364	0.000
Kushal Khandwala	72,728	0.000
Shree Global Tradefin Limited	163,636	0.001
Ravindra Dharamshi	727,273	0.003
Rupali Dharamshi	545,455	0.002
Hina Dharamshi	272,728	0.001
Harsha Dharamshi	272,728	0.001
Minosha India Private Limited	545,454	0.002
Quest Portfolio Services Private Limited	3,051,353	0.012
VQ Scale Fund	909,091	0.003
Goldmedal Electricals Pvt. Ltd.	181,818	0.001
SPL Packaging LLP	90,910	0.000
Hitesh Kumar	13,636	0.000
Ichraj Cottex Private Ltd	5,454	0.000
Chirag Manoj Kothari	4,545	0.000
Ashit Jasvantrai Dagli	4,545	0.000
Dinesh Kumar	4,545	0.000
Priyanka Gupta	4,545	0.000
Kiranben Girishkumar Chovatia	417,273	0.002
Zylog Instacomp LLP	45,455	0.000
Neo Star Infraprojects Private Limited	59,091	0.000
Aymara Holdings	90,909	0.000
Cybage Software Private Limited	297,727	0.001

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Rajeev Jain	52,273	0.000
Kuntal Shah	181,818	0.001
Alpana Enterprises	145,454	0.001
Sudha Damani	36,364	0.000
Total	8,324,082	0.032

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

Private Placement – I

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

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

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- **Principle terms of assets charged as securities-** No assets are charged as securities under this offer.
- **The pre issue and post issue shareholding pattern of the Company:**

Sr. No.	Category	Pre-issue Shareholding		Post-issue Shareholding	
		No. of shares held	%	No. of shares held	%
A	Promoters and Promoter Group Holding				
1	Indian Promoters / Promoter Group :				
A	Individuals / HUF	132,435,525	52.30	132,435,525	50.64
B	Bodies Corporate	57,627,648	22.76	57,627,648	22.03
C	Sub Total (1)	190,063,173	75.06	190,063,173	72.67
2	Foreign Promoters / Promoter Group :				
A	Individuals / HUF	-	0.00	-	0.00
B	Bodies Corporate	-	0.00	-	0.00
	Sub Total (2)	-	0.00	-	0.00
	Total (A)	190,063,173	75.06	190,063,173	72.67
B	Non-Promoters' holding				
1	Institutional investors				
		-	-	-	-
2	Non-institutional investors				
	Private corporate bodies (including foreign entities)	18,242,478	7.20	23,806,103	9.10
	Indian public	44,089,619	17.41	46,850,076	17.91
	Others (including Non-resident Indians (NRIs))	828,538	0.33	828,538	0.32
	Sub Total (B)	63,160,635	24.94	71,484,717	27.33
	Grand Total (A+B)	253,223,808	100.00	261,547,890	100.00

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.1 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 1 of the accompanying notice.

The Board recommends the resolution at Item no.1 to be passed as Special Resolution.

Item No. 2, 3 and 4

The Members of the Company at the Extra Ordinary General Meeting held on 2nd May 2019 had re-appointed Mr. Hitesh Chimanlal Doshi as the Managing Director, Mr. Hitesh Pranjivan Mehta as Whole-time Director and CFO and Mr Viren Chimanlal Doshi as Whole-time Director of the Company effective from 2nd May 2019 for a period of five years up to 1st May 2024. The Members

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also approved the remuneration payable to Mr. Hitesh Chimanlal Doshi as the Managing Director of the Company, Mr. Hitesh Pranjivan Mehta as Whole-time Director and CFO and Mr. Viren Chimanlal Doshi as Whole-time Director of the Company. Subsequently the said remunerations were revised by the members.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

The Board of Directors of the Company ('the Board') at the meeting held on 31st March, 2023, on the recommendation of the Nomination & Remuneration Committee ('the Committee') and after considering the continuous efforts made by Mr. Hitesh Chimanlal Doshi, Mr. Hitesh Pranjivan Mehta and Mr Viren Chimanlal Doshi and their contribution towards the growth of the Company, approved the revision in the remuneration, as stated in the draft of resolutions, payable to Mr. Hitesh Chimanlal Doshi, Chairman and Managing Director, Mr. Hitesh Pranjivan Mehta as Whole-time Director and CFO and Mr. Viren Chimanlal Doshi as Whole-time Director of the Company, with effect from 1st April, 2023 for the remaining period of their present term of appointment. The proposed revision in remuneration requires the approval of members of the Company by way of special resolution.

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

1. General Information

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

	Rs in Millions except EPS	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from operations	27712.90	19932.82
Profit after tax	708.58	502.74
Earnings per share (EPS)	3.59	2.55
Networth	4220.70	3510.49

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- **Foreign investments or collaboration, if any:** No such foreign investment or collaboration except 6,240,000 equity shares of face value of Rs. 10 each held by V T Telemetica, Italy.

2. Information about the Appointee:

- **Background details:**

Mr. Hitesh Chimanlal Doshi: Mr. Hitesh Chimanlal Doshi is the Chairman of our Board and Managing Director of our Company. He holds a Bachelor's degree in Commerce from the University of Mumbai. He also holds a doctorate in professional entrepreneurship in business project management from the European Continental University. He has been associated with our Company since 1999 and is currently responsible for, inter alia, overseeing our Company's financial performance, investments and other business ventures, providing strategic advice to the Board, developing and executing our Company's business strategies and establishing policies and legal guidelines. He has over 21 years of experience in the engineering industry.

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

Virenkumar Chimanlal Doshi is the Whole-time Director of our Company. He has passed the higher secondary exams from the Maharashtra State Board of Secondary and Higher Secondary Education. He has been associated with our Company since November 26, 2007 and is currently responsible for overseeing the engineering, procurement and construction of the solar projects of our Company, its Subsidiaries and other companies within the group. He has over 14 years of experience in the Engineering Industry.

- **Past remuneration paid in FY 2022-23 (unaudited):**

Mr. Hitesh Chimanlal Doshi – Rs. 20.03 million

Mr. Hitesh Pranjivan Mehta – Rs. 19.53 million

Mr. Viren Chimanlal Doshi – Rs. 12.98 million

- **Recognition or awards: NA**

- **Job Profile and suitability:**

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

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

Mr. Viren Chimanlal Doshi, Whole-time Director of the Company is having rich experience engineering, procurement and construction of the solar projects of our Company, its Subsidiaries and other companies within the group. He has over 14 years of experience in the engineering industry.

- **Remuneration Proposed:**

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

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

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

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

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

3. Other Information:

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

- The Company has earned profit on consolidated basis and hence there are no specific steps required to take and proposed to be taken for improvement other than working towards

resolving some of the challenges faced with raw material costs and continuous supply chain affected by global pandemic and other events.

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

The Company is expected to do well in future.

Except Mr. Hitesh Chimanlal Doshi, Mr. Hitesh Pranjivan Mehta and Mr. Viren Chimanlal Doshi and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 2 to 4 of the accompanying notice.

The Board recommends the resolution at item no.2, 3 and 4 to be passed as Special Resolution.

Item No. 5

The Board of Directors at its meeting held on August 30, 2021, on the recommendation of Nomination and Remuneration Committee has considered and approved 'Waaree - Employee Stock Option Plan 2021' ("ESOP 2021"/"Plan"). As per Clause 9 of the Plan, the employees cannot exercise the vested options granted to them prior to the listing of the shares on the stock exchanges. As such the first tranche of vesting has taken place and employees can exercise options only after the listing of shares. In order to provide flexibility to employees to exercise the options prior to listing the management proposed that the ESOP Plan 2021 be amended to provide such flexibility.

The employees to whom the options were granted are interested in exercising the options. Since, clause 9 of the ESOP 2021/Plan prohibits the employees to exercise their options prior to the listing of the shares on the stock exchanges, the Board of Directors at its meeting held on June 16, 2023 on the recommendation of Nomination and Remuneration Committee has considered and approved to insert the following clause, under clause 9, of the ESOP 2021/Plan:

Clause 9 – Exercise Period Prior to Listing

9a "All the Vested Options can be exercised within the Exercise Period of 4 (Four) years from the date of Vesting during continuation of employment/service."

The aforesaid clause will enable the employees to exercise their options prior to the listing of the shares on stock exchanges.

The Board recommends the resolution as set out in Item No. 5 to be passed by the members of the Company as a Special Resolution.

Except Mr. Hitesh Pranjivan Mehta to the extent of the number of options granted and vested in him, none of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in the resolutions.

Registered Office

Directors

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

Date: June 16, 2023

Place: Mumbai

For and on behalf of the Board of

Waaree Energies Limited

Sd/-

Rajesh Gaur

**Company Secretary and
Compliance Officer**



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CIN No. U29248MH1990PLC059463

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ATTENDANCE SLIP

(To be presented at the entrance)

EXTRA-ORDINARY GENERAL MEETING ON TUESDAY, JULY 11, 2023 AT 11.00 A.M.

At 602, 6th Floor, Western Edge - I, Western Express Highway,

Borivali (East), Mumbai 400066

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

Member's/Proxy Signature

NOTES:-

1. Only Member/Proxy holder can attend the meeting

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PROXY FORM

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

Name of the member(s):

Registered Address:

E-mail ID:

Folio/ DP ID - Client ID

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

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

- Name: _____
Address: _____
E-mail ID: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting to be held on Tuesday, July 11, 2023 at 11:00 a.m. at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai 400066 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	For	Against
Special Business			
1	To approve issue and offer equity shares on private placement basis		
2	To approve revision in remuneration of Mr. Hitesh Chimanlal Doshi, Chairman and Managing Director of the Company		
3	To approve revision in remuneration of Mr. Hitesh Pranjivan Mehta, Whole Time Director and Chief Financial Officer of the Company		
4	To approve revision in remuneration of Mr. Viren Chimanlal Doshi, Whole Time Director		
5	Approval of amendment to Waaree - Employee Stock Option Plan 2021 ("ESOP 2021"/ "Plan")		

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Signed this _____ day of _____ 2023

Revenue Stamp

Signature of shareholder _____

Signature of Proxy holder _____

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

WAAREE Energies Ltd.

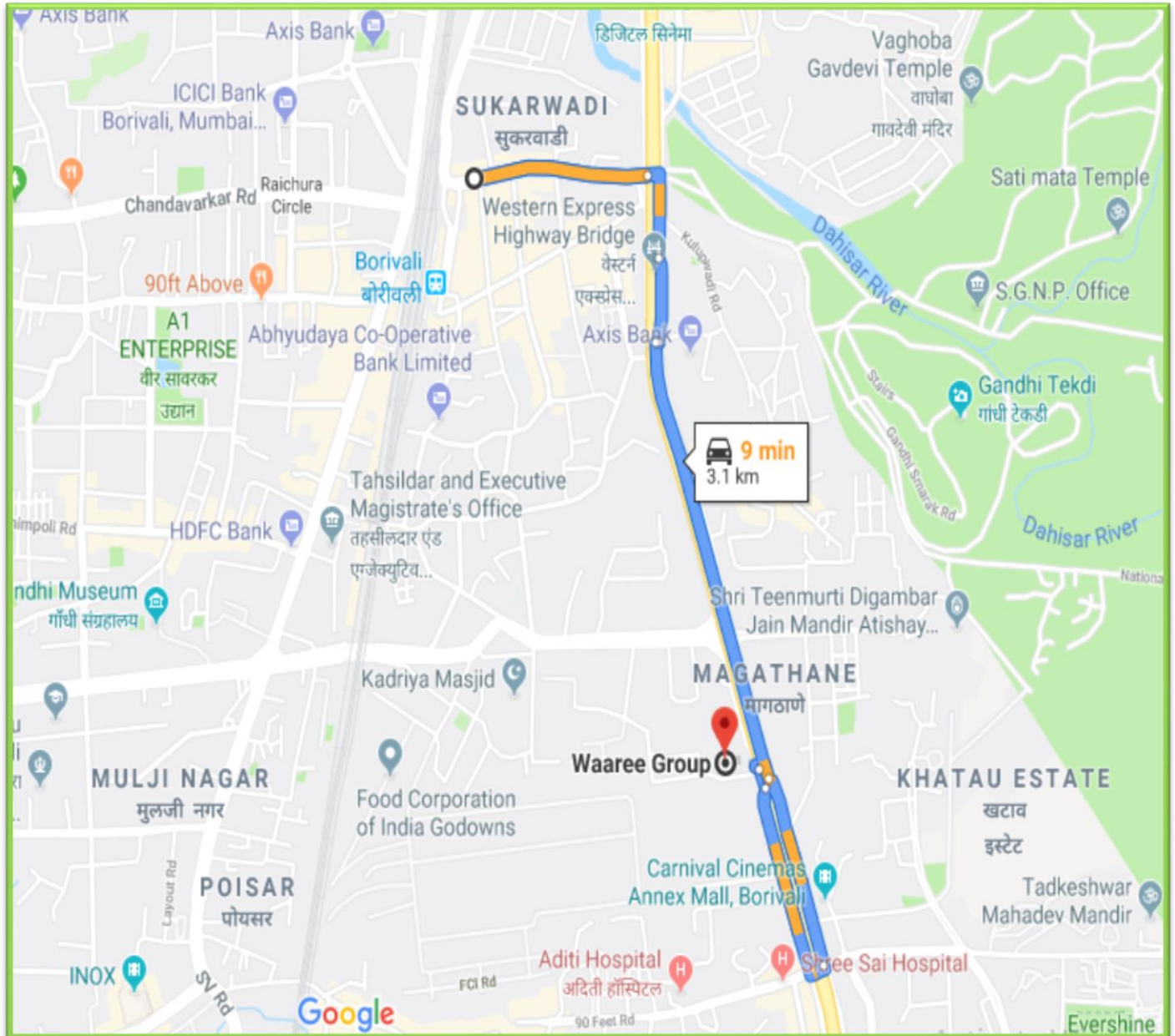
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ROUTE MAP TO THE VENUE OF THE EXTRA-ORDINARY GENERAL MEETING



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