

May 14, 2025

To
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code: 544277

To
The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
Trading Symbol: WAAREENER

Sub: : Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) – Notice of Postal Ballot

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Notice of Postal Ballot (‘Notice’) dated April 22, 2025 for seeking approval of members of the Company for the following matters:

Type of Resolution	Resolution
Appointment of Mr. Rajinder Singh Loona (DIN: 02305074) as an Independent Director of the Company	Special Resolution
Approval of amendment to “Waaree - Employee Stock Option Plan 2021” (“ESOP 2021”/ “Plan”).	Special Resolution
Approval of extension of the benefits of “Waaree-Employee Stock Option Plan 2021” (“ESOP 2021”/ “Plan”) to the eligible employees of the Subsidiary Companies.	Special Resolution
Appointment of Mr. Ankit Doshi to office of place of profit.	Ordinary Resolution

In terms of various circulars issued by Ministry of Corporate Affairs and SEBI, the Notice is being sent by electronic mode to those members whose email addresses are registered with the Company / Depositories and whose names appeared in the Register of Members / list of beneficial owners maintained by the Company / Depositories as on the Cut-Off Date i.e., Friday, May 09, 2025. The assent or dissent on the above resolutions can be communicated by the members through remote e-voting process (‘e-voting’), within the following period:

Commencement of e-voting period	Friday, May 16, 2025, at 09:00 A.M. (IST)
Conclusion of e-voting period	Saturday, June 14, 2025, 2025, at 05:00 P.M. (IST)

The above information will be made available on the website of the Company www.waaree.com.

Kindly take the information on record.

**Thanking you,
Yours faithfully,**

For Waaree Energies Limited

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

WAAREE Energies Ltd.

Registered Office:

602, Western Edge – 1, Western Express Highway, Borivali (E), Mumbai – 400 066, INDIA.

Tel: +91-22-6644 4444. Fax: +91-22-6644 4400.

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

Corporate Identity Number: L29248MH1990PLC059463

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 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, May 09, 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 website of the Company at www.waaree.com and on the website of the Stock Exchanges,

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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 Friday, May 16, 2025 and shall end at 05.00 p.m. (IST) on Saturday, June 14, 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-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., **Saturday, June 14, 2025.**

SPECIAL BUSINESS:

1. APPOINTMENT OF MR. RAJINDER SINGH LOONA (DIN: 02305074) AS AN INDEPENDENT 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 Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and 25 and other relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for appointment of Mr. Rajinder Singh Loona (DIN: 02305074) who was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors, with effect from March 26, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director and who has submitted a declaration that he meets the criteria of the Independent Directorship as provided in Section 149(6) of the Act, who is eligible for appointment, be and is hereby appointed as an Non-Executive Independent Director of the Company, who shall hold office for a period of 5 (five) consecutive years from the date of appointment i.e. March 26, 2025 to March 25, 2030 and whose office shall not be liable to retire by rotation.

"RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment thereof) consent of the members of the Company be and is hereby accorded to appoint Mr. Rajinder Singh Loona (DIN: 02305074), for said term of 5 years, notwithstanding that on September 21, 2026 he shall attain the age of 75 years.

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 severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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2. 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 the applicable provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any amendment(s), statutory modification(s) or re-enactment thereof), in accordance with the relevant provisions of Articles of Association of the Company, applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/notifications, if any issued thereunder, as amended from time to time (collectively, “SEBI (SBEB & SE) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the applicable provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), as amended or restated and rules, regulations, circulars, guidelines and notifications, issued thereunder, and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India (“GoI”), the Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), Stock Exchanges and/or any other competent authority including any amendments, modifications or re-enactments thereof 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 to WAAREE – EMPLOYEE STOCK OPTION PLAN 2021 as per details mentioned in the explanatory statement attached to the Postal Ballot Notice.

RESOLVED FURTHER THAT the WAAREE – EMPLOYEE STOCK OPTION PLAN 2021 incorporating the amendments be and is hereby approved and adopted by the Members of the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above and for the purpose of giving effect to the above resolution(s), the Board of Directors of the Company (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), be and is hereby authorized to make modification, changes, variation or amend, any of the terms and conditions of WAAREE – EMPLOYEE STOCK OPTION PLAN 2021 as it may deem fit from time to time in its sole and absolute discretion, subject to the conformity with the provisions of the Act, the Articles of Association of the Company, SEBI (SBEB & SE) Regulations, the terms specified in this resolution and the explanatory statement attached herewith and any other applicable laws, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deemed necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to the amendment, implementation and administration of WAAREE – EMPLOYEE STOCK OPTION PLAN 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) or the Company Secretary be and are hereby severally authorized 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 the Plan.

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RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted, in accordance with the WAAREE – EMPLOYEE STOCK OPTION PLAN 2021 on the Stock Exchanges where the equity shares of the Company are listed as per the provisions of the SEBI Listing Regulations, the SBEB Regulations and other applicable laws and regulations.

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. APPROVAL OF EXTENSION OF THE BENEFITS OF “WAAREE-EMPLOYEE STOCK OPTION PLAN 2021” (“ESOP 2021”/ “PLAN”) TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANIES.

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 Section 62(1)(b) of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules thereunder, applicable regulations of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment thereof) (hereinafter referred to as SBEB Regulations), the provisions of the Memorandum and Articles of Association of the Company, as amended from time to time (the “SEBI Guidelines”), the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and any other applicable laws for the time being in force and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee(s), including the Nomination & Remuneration Committee constituted by the Board to exercise its powers conferred by this Resolution), consent of the Company be and is hereby accorded to the Board, to extend the benefits and coverage of the “WAAREE-EMPLOYEE STOCK OPTION PLAN 2021” (“ESOP 2021”/“PLAN”), referred to in the Resolution under Item No. 2 of this Notice along with the explanatory statement, also to such persons who are in permanent employment including the Managing and/or Whole-time Director(s), whether present and future, of the Company’s holding/subsidiary companies and if permitted by law whether working in India or outside India, under the (“ESOP 2021”/“PLAN”), in the manner mentioned in the Resolution under Item No. 2 of this Notice, as may be decided by the Board in accordance with the SEBI Guidelines or other provisions of the law as may be prevailing at that time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted, in accordance with the WAAREE – EMPLOYEE STOCK OPTION PLAN 2021 on the Stock Exchanges where the equity shares of the Company are listed as per the provisions of the SEBI Listing Regulations, the SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in relation to formulation and implementation of the “ESOP 2021”/“PLAN” at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent.”

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4. APPOINTMENT OF MR. ANKIT DOSHI TO OFFICE OF PLACE OF PROFIT.

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

“RESOLVED THAT pursuant to Section 188(1)(f) of Companies Act, 2013 read with rule 15(3)(b) of Companies (Meeting of Board and its Powers) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) other applicable provisions of the Companies Act, 2013, if any, [including statutory modification(s) or re-enactment(s) thereof for the time being in force] and on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee as well as the Board of Directors, consent of the members of the Company be and is hereby accorded for payment of remuneration of upto Rs. 100 Lakh (Rupees One Hundred Lakh) per annum (including, salary, perquisites, allowances, performance link pay/incentive and benefits) to be paid by the Company as per the policies of the Company to Mr. Ankit Doshi, related party within the meaning of Section 2(76) of the Act, holding office or place of profit, designated as President-Strategy.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee(s) thereof be and hereby authorized to alter and vary such remuneration including to promote him and/or to sanction him increments and/or accelerated increments in accordance with the provisions of the Companies Act, 2013, within overall limit of Rs 200 Lakhs (Rupees Two Hundred Lakh) per annum without any requirement of further approval of the members of the Company in General Meeting which shall be deemed to form part hereof with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration from time to time, within the limits approved by the Members and subject to such approvals, as may be necessary, on basis of the annual performance report of Mr. Ankit Doshi and to effect change in his designation and responsibilities;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, the Board of Directors of the Company and Key Managerial Personnel be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filing of returns with any authority.”

Registered Office

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

Date: April 22, 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 is also annexed.

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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, May 09, 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>
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.mufig.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:

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

Commencement of e-voting: From 9:00 a.m. (IST) on Friday, May 16, 2025

End of e-voting: Up to 5:00 p.m. (IST) on Saturday, June 14, 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 Tuesday, June 17, 2025 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, May 09, 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, May 09, 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 Contact Mr. Ashish Upadhyay at Telephone no. +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.

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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 two working days from the conclusion of the Meeting, i.e., on or before Tuesday, June 17, 2025, 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. Saturday, June 14, 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.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. MUFG InTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held 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. MUFG InTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

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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 the 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)

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D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour /Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact 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

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Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of 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**Item No. 1 Appointment of Mr. Rajinder Singh Loona (DIN:02305074) as a Non-Executive Independent Director of the Company**

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on March 25, 2025, appointed Mr. Rajinder Singh Loona (DIN: 02305074) as an Additional Director (Independent) of the Company with effect from March 26, 2025 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act').

The Board of Directors, at the same meeting, as per the recommendations of the Nomination and Remuneration Committee considers that association of Mr. Rajinder Singh Loona would be of immense benefit to the Company and accordingly, it is desirable to avail his services as the Independent Director of the Company. Mr. Rajinder Singh Loona possesses requisite skills, experience and competencies identified by the Nomination and Remuneration Committee and the Board of the Company and as required for the role of an Independent Director of the Company. He has experience/expertise in the areas of securities market, banking and finance, infrastructure projects, real estate, and regulatory advice and competencies required at the Board. In view of the same, the Board of Directors appointed Mr. Rajinder Singh Loona as an Independent Director of the Company for a period of 5 (Five) consecutive years, commencing from March 26, 2025 to March 25, 2030, subject to the approval of the Members of the Company.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment. Considering that during the course of term of appointment of Mr. Rajinder Singh Loona (DIN: 02305074), as Independent Director, he will be attaining the age of 75 years on September 21, 2026, it is necessary to approve continuation of his directorship on the Board of Directors of the Company by way of a special resolution.

Brief Profile of Mr Rajinder Singh Loona

Mr. Loona is a leading corporate lawyer with specialization in the securities market, banking and finance, infrastructure projects, real estate, and regulatory advice. He represents his clients before Securities Appellate Tribunal, SEBI, NCLT, and Arbitration Tribunals. He has served as Executive Director (Law) of Securities & Exchange Board of India for a period of about 4 years during which period besides having the Legal Affairs Department, Enforcement Department, and Adjudication Department, he has also been heading the investigation department and surveillance department for some time. He has also had a long stint with IDBI, a principal financial institution, where he held the post of Chief General Manager (Legal). In April 2007, Mr. Loona founded a law firm, namely, Alliance Corporate Lawyers which has since been renamed as Alliance Law.

Mr. Loona has been the Vice-Chairman of the draft Convention on Harmonized Substantive Rules for Intermediated Securities prepared under the auspices of the International Institute for the Unification of Private Law (UNIDROIT), Rome, Italy. Further, he has been Chairman of the Expert Group constituted to evolve enforcement policy for SEBI. He has been a member of several Expert Groups/Committees constituted from time to time by Government of India / SEBI, including the following:

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- Expert Group constituted by the Government of India for studying the Lender's Liability Laws in the USA and other countries.
- JJ Irani Committee to advise the Government of India on the New Company Law.
- Justice Kania Committee constituted under the chairmanship of Justice M.H. Kania, (Former Chief Justice of India) on proposed amendments to the SEBI Act.
- SEBI's Primary Market Advisory Committee.
- Takeover Panel constituted by SEBI (from October 2007 to July 2015).
- Expert Committee to Review the Eligibility Norms of SEBI registered intermediaries.
- Depository Services Review Committee constituted by SEBI.

Mr. Loona has flair for writing. His articles as well as quotes on important issues pertaining to the securities market and corporate sector keep appearing in financial newspapers from time to time. He has also been a member of the Editorial Board of India Business Law Journal published by Vantage Asia Publishing Ltd., Hong Kong. Mr. Loona's interviews on important issues are telecast from time to time by certain TV channels like CNBC, ET Now, NDTV Profit, NDTV 24x7, Bloomberg, and Zee Business.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. R S Loona for the office of Director of the Company.

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 Mr. Loona as an Independent Director for a period of five consecutive years, i.e., with effect from March 26, 2025 to March 25, 2030.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section(1) and (2) of Section 164 of the Act;
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;
- (vi) A notice in writing by a member proposing his candidature under Section 160(1) of the Act;
- (vii) Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Therefore, in the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director, he is independent of the Management and is a person of integrity, possesses relevant expertise / experience.

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Accordingly, it is proposed to appoint Mr. Loona as an Independent Director of the Company not liable to retire by rotation.

As per the provisions of Sections 149, 152, of the Act and the Rules thereunder, an Independent 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 Non-Executive Independent 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 appointment of Mr. Rajinder Singh Loona as an Independent 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.

Your Board of Directors recommends the Resolution at Item No. 1 for approval by the Members by way of Special Resolution.

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 of this Postal Ballot Notice.

Item No. 2 & 3

To appreciate and empower employees who contribute to the growth of the Company, its Subsidiary Companies, and to create a sense of ownership and participation amongst them, the Members of the Company in their meeting held on September 01, 2021 approved the “WAAREE-EMPLOYEE STOCK OPTION PLAN 2021” (“ESOP 2021”/ “PLAN”), amended from time to time, and ratified on March 18, 2025 post Initial Public Offer (IPO). This initiative aims to reward their contributions and support long-term retention.

Pursuant to provisions of Section 62(1)(b) and other applicable provisions of the Act read with rules made thereunder and Regulation 6 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), a company may, by special resolution, Grant options, shares or other benefits, as the case may be, to employees of subsidiary(ies) or holding company.

The Board of Directors, at its meeting held on March 25, 2025 based on the recommendations of the Nomination and Remuneration Committee (“NRC”) approved the proposal for amendment in WAAREE-EMPLOYEE STOCK OPTION PLAN 2021 as stated herein below, subject to approval of Members.

➤ **Key Amendments in WAAREE-EMPLOYEE STOCK OPTION PLAN 2021:**

Clause	Existing provision	Revised Provision
1.2	The primary objectives of the Plan are to reward the Employees for their association, dedication, and contribution to the goals of the Company. The Company intends to use this Plan to attract, retain and motivate the	The primary objectives of the Plan are to reward the Employees for their association, dedication, and contribution to the goals of the Company and its Subsidiaries. The Company intends to use this Plan to attract,

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	key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Option as a long-term incentive tool that would enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.	retain and motivate the key talents working with the Company and its Subsidiaries by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Option as a long-term incentive tool that would enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.
2.1.v	“Company Policies/ Terms of Employment” means the Company’s Policies for Employees, the Terms of Employment, and the code of conduct as intimated from time to time, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non poaching of other Employees and customers.	“Company Policies/ Terms of Employment” means the Company’s Policies for Employees, the Terms of Employment, and the code of conduct as intimated from time to time, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers. Policies/ Terms of Employment of the Subsidiary Company as regard an Option Grantee on the payrolls of such Subsidiary Company shall be deemed to be “Company Policies for such Option Grantee.
2.1.x	“Employee” means a. a permanent employee of the Company working in or outside India; or b. a Director of the Company, whether a whole-time or not. but excludes: i. an employee who is a Promoter or a person belonging to the Promoter Group; ii. Director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the issued and subscribed Shares of the Company iii. an Independent Director within the meaning of the Companies Act	“Employee” means a. a permanent employee of the Company working in or outside India; or b. a Director of the Company, whether a whole-time or not. c. the aforesaid persons of a subsidiary/(ies) Company. but excludes: i. an employee who is a Promoter or a person belonging to the Promoter Group of the Company or a Subsidiary, as the case may be; ii. Director who either by himself /herself or through his/her relatives or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding issued and subscribed Shares of the Company or a Subsidiary , as the case may be iii. an Independent Director of the Company or a Subsidiary, as the case may be within the meaning of the Companies Act

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2.1.xxviii	Promoter” means a person: - i.who has been named as such in a prospectus or is identified by the Company in the annual return; - ii.who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or - iii.in accordance with whose advice, directions or instructions the Board is accustomed to act: Provided that nothing in Sub-clause (iii) shall apply to a person who is acting merely in a professional capacity. Provided further that upon Listing, the term “Promoter” defined hereinabove shall have meaning as defined in the SEBI SBEB Regulations.	“Promoter” and “Promoter Group” shall have the same meaning as assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and as amended or re-enacted from time to time.
2.1.xxix	Promoter Group ” shall have meaning as defined in the SEBI SBEB Regulations	
4.3	Post Listing, the Committee shall frame suitable policies and procedures to ensure that there is no violation of any securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating To Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company or any of its Employees, as applicable.	The Committee has framed suitable policies and procedures to ensure that there is no violation of any securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating To Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company/ subsidiary(ies) or any of its Employees, as applicable.
7.2	Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the Committee may also specify certain pre-conditions and/or performance criteria subject to satisfaction of which the Options would vest.	Vesting of Options would be subject to continued employment with the Company or a Subsidiary, as the case may be, and thus the Options would vest essentially on passage of time. In addition to this, the Committee may also specify certain pre-conditions and/or performance criteria subject to satisfaction of which the Options would vest.
7.3	As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be	As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company or a Subsidiary, as the case may be on the date of Vesting and must

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	serving notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. However, on cessation of any disciplinary proceeding in favour of the Option Grantee shall entitle him to earn the Vesting kept in abeyance.	neither be serving notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. However, on cessation of any disciplinary proceeding in favour of the Option Grantee shall entitle him to earn the Vesting kept in abeyance.
New clause no.	Insertion of New Clause	
clause 7.7	-	In the event of transfer of an Option Grantee from the Company to the Subsidiary (ies) Company or vice versa or within the subsidiaries, the unvested options as on the date of transfer, will continue to vest as per the original vesting schedule and capable of being exercised by the Option Grantee subject to compliance with the Applicable Laws.
Insertion of New Definitions:		
2.1.xix	“Insider” shall have the same meaning assigned to it under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.	
2.1.xx	“Insider Trading Regulations” means the SEBI (Prohibition of Insider Trading) Regulations, 2015, and any amendment thereof from time to time and any insider trading regulations applicable to a Participant in any other jurisdiction.	
2.1.xxiv	“Market Price” means the latest available closing price on the Stock Exchange on which the Shares of the Company are listed, immediately prior to the Relevant Date. Explanation- If Shares are listed on more than one Stock Exchange, then the closing price of the Shares on the Stock Exchange having higher trading volume shall be considered as the Market Price.	
2.1.xxvi	“Merchant Banker” means a merchant banker as defined under Regulation 2(1)(cb) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under section 12 of the Securities and Exchange Board of India Act, 1992	
2.1.xxxiii	“relevant date” means,-(i)in the case of grant, the date of the meeting of the compensation committee on which the grant is made; or(ii)in the case of exercise, the date on which the notice of exercise is given to the company or to the trust by the employee;	
2.1.xxxvi	“Subsidiary” means a subsidiary of the Company as per the definition under Section 2 (87) of the Companies Act, 2013	

All other provisions, terms and conditions (except as stated in point 1) of the ESOP 2021 shall remain same as approved earlier by the Members on March 18, 2025 and the options, already granted, under the ESOP ESOP 2021 would continue to be governed by the existing terms & conditions of the ESOP 2021 without any change in the rights and obligations of the option holders.

➤ **Rationale for the variation of the ESOP Scheme 2019:**

The amendments are proposed to align the definitions with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and to extend the benefits and coverage of the “WAAREE-EMPLOYEE STOCK OPTION PLAN 2021” (“ESOP 2021”/“PLAN”), referred to in the Resolution under

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Item No. 2 of this Notice along with the explanatory statement, to such persons who are in permanent employment including the Managing and/or Whole-time Director(s), whether present and future, of the Company's holding/subsidiary companies and if permitted by law whether working in India or outside India, under the ("ESOP 2021"/"PLAN").

The proposed changes do not result in any incremental dilution. This postal ballot does not seek any increase in maximum number of options that can be granted under ("ESOP 2021"/"PLAN").

➤ **Details of the employees who are beneficiaries of such variation:**

The beneficiaries of the proposed variation are all option grantees to whom options are granted/may be granted in the future under WAAREE-EMPLOYEE STOCK OPTION PLAN 2021 including employees of the Company and its subsidiaries.

The "ESOP 2021"/ "Plan"with proposed amendments is available for inspection by the Members at the Registered Office of the Company on all working days, between 11.00 a.m. to 05.00 p.m., and or through electronic mode, from the date of dispatch of this Notice up to the last date of remote e-voting.

Disclosures under Section 62(1)(b) of the Act read with the Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 6 of SEBI (SBEB & SE) Regulations:

1.	Brief description of the scheme(s)	This employee stock option plan shall be called the 'Waaree - Employee Stock Option Plan 2021' ("ESOP 2021" / "Plan"). The primary objectives of the Plan are to reward the Employees for their association, dedication, and contribution to the goals of the Company and its Subsidiaries. The Company intends to use this Plan to attract, retain and motivate the key talents working with the Company and its Subsidiaries by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Option as a long-term incentive tool that would enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.
2.	Total number of options, SARs, shares or benefits, as the case may be, to be offered and granted;	The maximum number of Employee Stock Options under "Waaree-Employee Stock Option Plan 2021" 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(s);	For grants to be made after the Initial Public Offer: a. a permanent employee of the Company working in or outside India; or b. a Director of the Company, whether a whole-time or not.

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		c. the aforesaid persons of a subsidiary/(ies) Company. but excludes: i.an employee who is a Promoter or a person belonging to the Promoter Group of the Company or a Subsidiary, as the case may be; ii.Director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding issued and subscribed Shares of the Company or a Subsidiary , as the case may be iii.an Independent Director of the Company or a Subsidiary, as the case may be within the meaning of the Companies Act
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 (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested	Maximum period within which the Options shall be vested is 10 (Ten) years from the date of grant of such Options.
6.	exercise price, SAR price, purchase price or pricing formula	The Exercise Price shall be decided by the Committee which shall in no case be less than the face value of Equity 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 “Waaree-Employee Stock Option Plan 2021”, expire on completion of prescribed Exercise Period from the date of vesting of options.
8.	The appraisal process for determining the eligibility of employees for the scheme(s);	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

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		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, SARs, 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(s);	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(s) 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(s) 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(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	NA
14.	maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	NA
15.	a statement to the effect that the company shall conform to the accounting policies specified in regulation 15	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

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		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
16.	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.
17.	period of lock-in	The shares arising out of exercise of vested options would not be subject to any lock-in.
18.	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	NA

The Board of Directors of the Company recommends passing of the resolution set out in Item No. 2 and 3 of the notice as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in this resolution, except to the extent of the equity shares allotted in their favour or options granted to them.

Item No. 4 APPOINTMENT OF MR. ANKIT DOSHI TO OFFICE OF PLACE OF PROFIT

On the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company at its meeting held on March 25, 2025, approved the appointment and payment of remuneration to Mr. Ankit Doshi, holding office or place of profit, as President -Strategy of the Company, up to INR 100 Lakhs for the Financial Year 2025-26 and onwards, subject to the approval of the Members of the Company. The said transaction is in ordinary course of business and at arm's length basis.

Pursuant to the provision of Section 188 of the Companies Act, 2013 ("the Act"), Mr. Ankit Doshi holds office or place or profit in the Company, being son of Mr. Hitesh Doshi, Chairman & Managing Director of the Company.

Further, as per Section 188 of the Act, the approval of the Members of the Company by way of an ordinary resolution is required for payment of remuneration exceeding INR 2,50,000/- per month, to an individual holding office or place of profit in the Company.

Brief Profile:

Mr. Ankit Doshi is a B.tech in Mechanical Engineering and MBA(Tech) in Finance from Narsee Monjee Institute of Management Studies. He has been pivotal in contributing the growth of Waaree Group into a leader in renewable energy. He has been associated with the Waaree Group over a period of more than 9 years. His strategic vision has helped Waaree revolutionized solar solutions access through innovative retail strategies. Ankit also spearheads Waaree's Inverter business enhancing India's energy transition capabilities. He is also a Director in XS Finance and Investment and Private Limited (Solfin).

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014, the minimum information to be placed before the

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Members for consideration of Related Party Transaction is as under:

Sr. No	Particulars	Details
1.	Name of the related party	Mr. Ankit Doshi
2.	Name of Director or Key Managerial Personnel who is related, if any.	Mr. Hitesh Chimanlal Doshi Chairman and Managing Director
3.	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Ankit Doshi is son of Mr. Hitesh Chimanlal Doshi
4.	Type of proposed transaction	Payment of Remuneration/ employee benefit
5.	Material terms and particulars of the proposed transaction	Payment of salary against the services rendered by Mr. Ankit Doshi as per the terms of his appointment letter and such other modifications as may be approved by the Board or committee of Board thereon from time to time.
6.	Tenure of the proposed transaction	For the Financial Year 2025-26
7.	Value of the proposed transaction	Based on remuneration determined by the Board and subsequent Annual Increments as determined by the Board and the Nomination and Remuneration Committee within overall limit of Rs 200 Lakhs (Rupees Two Hundred Lakhs) per annum.
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	0.0069%
9.	Justification as to why the RPT is in the interest of the listed entity.	Mr. Ankit Doshi has been pivotal in contributing the growth of Waaree Group into a leader in renewable energy. He has been associated with the Waaree Group over a period of more than 9 years. His strategic vision has helped Waaree revolutionized solar solutions access through innovative retail strategies. He also spearheads Waaree's Inverter business enhancing India's energy transition capabilities. He is also a Director in XS Finance and Investment Private Limited (Solfin). He has been an instrumental part in the growth of the company over these years and has a deep understanding of micro details across product lines.

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10.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not applicable
11.	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	No
Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given by the Company or its Subsidiary		
12.	Source of funds	Not applicable
13.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • nature of indebtedness • cost of funds and • tenure of the indebtedness	Not applicable
14.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
15.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable

Except for Mr. Hitesh Chimanlal Doshi and Mr. Viren Chimanlal Doshi, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise except to the extent of their shareholding in passing of the resolution set out at Item No. 4 of this Notice.

In terms of the General Circular No. 30 / 2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs, no member of the Company shall vote on this resolution, if such member is a related party in the context of the contract or arrangement for which the resolution is being passed. Accordingly, Mr Ankit Doshi, Mr. Hitesh Chimanlal Doshi and their relatives are deemed to be a related party and shall not vote on this resolution.

The Board of Directors of the Company recommends passing the resolution set out in Item No. 4 of the notice as an Ordinary Resolution.

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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/ Reappointment:

Name	Mr. Rajinder Singh Loona
Designation	Non Executive Independent Director
Director's Identification Number (DIN)	02305074
Date of Birth & Age	September 21, 1951; 73 years
Brief Profile	Mr. Rajinder Singh Loona is a leading corporate lawyer with specialization in the securities market, banking and finance, infrastructure projects, real estate, and regulatory advice. He has served as Executive Director (Law) of Securities & Exchange Board of India for a period of about 4 years during which period besides having the Legal Affairs Department, Enforcement Department, and Adjudication Department, he has also been heading the investigation department and surveillance department for some time. He has also had a long stint with IDBI, a principal financial institution, where he held the post of Chief General Manager (Legal). Mr. Loona has been the Vice-Chairman of the draft Convention on Harmonized Substantive Rules for Intermediated Securities prepared under the auspices of the International Institute for the Unification of Private Law (UNIDROIT), Rome, Italy.
Qualifications	B. Sc; LLB
Terms and Conditions of Appointment or reappointment	Appointment for a first term of 5 (five) consecutive years commencing from March 26, 2025 to March 25, 2030 and not liable to retirement by rotation.
Remuneration Last Drawn (in FY 2024-25), if applicable	Not Applicable
Remuneration proposed to be paid	He shall be paid a sitting fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings
Stock Options	Not applicable
Date of first Appointment on the Board	March 26, 2025
Name of the listed entities from which the person has resigned as a Director in the past three years*	None

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Directorship in other Companies as on date of Postal Ballot Notice (including Waaree Energies Limited)	<table><tr><th>Sr. No</th><th colspan="2">Name of the Company</th></tr><tr><td>1.</td><td colspan="2">Waaree Energies Limited</td></tr><tr><td>2.</td><td colspan="2">Kesar Terminals & Infrastructure Limited</td></tr><tr><td>3.</td><td colspan="2">Cupid Limited</td></tr><tr><td>4.</td><td colspan="2">Easy Home Finance Limited</td></tr><tr><td>5.</td><td colspan="2">Groww Trustee Limited</td></tr><tr><td>6.</td><td colspan="2">Kesar Multimodal Logistics Limited</td></tr></table>			Sr. No	Name of the Company		1.	Waaree Energies Limited		2.	Kesar Terminals & Infrastructure Limited		3.	Cupid Limited		4.	Easy Home Finance Limited		5.	Groww Trustee Limited		6.	Kesar Multimodal Logistics Limited	
Sr. No	Name of the Company																							
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Chairman / Member of the Committee(s) of the Board of Directors of the Company	<table><tr><th colspan="2">Committee Name</th><th>Designation</th></tr><tr><td colspan="2">Nomination and Remuneration Committee</td><td>Member</td></tr></table>			Committee Name		Designation	Nomination and Remuneration Committee		Member															
Committee Name		Designation																						
Nomination and Remuneration Committee		Member																						
Chairmanship/ Membership in the Committees of the Boards of other Companies in which he/she is a director*	<table><tr><th>Name of the Company</th><th>Committee Name</th><th>Designation</th></tr><tr><td rowspan="4">Kesar Terminals & Infrastructure Limited</td><td>Audit Committee</td><td>Member</td></tr><tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr><tr><td>Stakeholders Relationship Committee</td><td>Chairman</td></tr><tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr><tr><td rowspan="2">Cupid Limited</td><td>Nomination and Remuneration Committee</td><td>Chairman</td></tr><tr><td>Stakeholders Relationship Committee</td><td>Chairman</td></tr></table>			Name of the Company	Committee Name	Designation	Kesar Terminals & Infrastructure Limited	Audit Committee	Member	Nomination and Remuneration Committee	Member	Stakeholders Relationship Committee	Chairman	Corporate Social Responsibility Committee	Member	Cupid Limited	Nomination and Remuneration Committee	Chairman	Stakeholders Relationship Committee	Chairman				
Name of the Company	Committee Name	Designation																						
Kesar Terminals & Infrastructure Limited	Audit Committee	Member																						
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	Stakeholders Relationship Committee	Chairman																						
	Corporate Social Responsibility Committee	Member																						
Cupid Limited	Nomination and Remuneration Committee	Chairman																						
	Stakeholders Relationship Committee	Chairman																						
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager*	None																							
Shareholding in the Company including beneficial ownership	Nil																							
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	Mr. Rajinder Singh Loona is not related to any Directors, Manager and other Key Managerial Personnel of the Company.																							
Number of Board Meetings attended during the year 2024-25 (post appointment as Director)	NA - as no meeting held since his appointment in the Financial Year 2024-25.																							

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Justification for choosing the appointee for appointment as an Independent Director	As mentioned in the explanatory statement
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in the explanatory statement

*** As per disclosure received from the Director**

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Western Express Highway,
Borivali (East), Mumbai – 400 066

Date: April 22, 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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