

July 02, 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 June 20, 2025 for seeking approval of members of the Company for the following matter:

Type of Resolution	Resolution
Variation in the objects of the Initial Public Offer (IPO) for change in location	Special 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, June 27, 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	Thursday, July 03, 2025, at 09:00 A.M. (IST)
Conclusion of e-voting period	Friday, August 01, 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’) (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 Resolution as set out hereunder is proposed for approval by the members of the Company as Special Resolution 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 Resolution 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, June 27, 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 Resolution 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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Email: waaree@waaree.com [website:www.waaree.com](http://www.waaree.com)

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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 Thursday, July 03, 2025 and shall end at 05.00 p.m. (IST) on Friday, August 01, 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 resolution, if approved, shall be deemed to have been passed on the last date of e-Voting, i.e., **Friday, August 01, 2025.**

SPECIAL BUSINESS:

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

1. VARIATION IN THE OBJECTS OF THE INITIAL PUBLIC OFFER (IPO) FOR CHANGE IN LOCATION

"RESOLVED THAT pursuant to Sections 13(8) and 27 of the Companies Act, 2013 read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, (in each case, as amended from time to time), Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and all other applicable provisions under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in each case as amended from time to time and subject to the necessary approvals, if any, required, the consent of the members and shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "**Board**" which term shall be deemed to include any duly constituted committee thereof) to vary and amend the terms of the objects of the issue referred to in the prospectus dated October 23, 2024 ("**Prospectus**") and special resolution dated September 29, 2023 in relation to the change in location of the project and the utilization of the proceeds received from the initial public offer made in pursuance of the Prospectus and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice, and based on the particulars as required under the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Incorporation) Rules, 2014 set out in explanatory statement.

RESOLVED FURTHER THAT for the purpose of giving an effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters, things, deal with such matters and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and shareholders or otherwise to the end and intent that the members and shareholders shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein referred to any committee of Directors or any other officer(s) / authorised representative(s) of the Company to give effect to the aforesaid resolution."

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Registered Office

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

Date: June 20, 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 Resolution given in this Postal Ballot Notice, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.
2. 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, June 27, 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>.
3. 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 Resolution 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 Scrutiniser through e-mail at scrutinisers@mmjc.in with a copy marked to MUFG Intime at enotices@in.mpms.mufg.com.

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4. 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.
5. The Resolution 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.
6. Information and other instructions relating to e-voting are as under:

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

Commencement of e-voting: From 9:00 a.m. (IST) on Thursday, July 03, 2025

End of e-voting: Up to 5:00 p.m. (IST) on Friday, August 01, 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, 110 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 read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended ("SEBI Master Circular"), and SS-2 and any amendments thereto, 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 Resolution 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, August 05, 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 Resolution set forth in this Postal Ballot Notice is Friday, June 27, 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

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Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday, June 27, 2025. such Member may obtain the User ID and password by sending a request at enotices@in.mpms.mufig.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.mufig.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 Resolution, in accordance with the process specified in this Postal Ballot Notice.

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

The Board of Directors of the Company has appointed MMJB & Associates LLP, a Practicing Company Secretary firm, Mumbai as scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

The Scrutiniser, after scrutinising the votes, will, not later than two working days from the conclusion of the Meeting, i.e., on or before Tuesday, August 05, 2025, make a consolidated scrutiniser's report which shall be placed on the website of the Company, i.e. www.waaree.com

Subject to receipt of the requisite number of votes, the Resolution shall be deemed to have been passed on the last date of remote e-voting i.e. Friday, August 01, 2025. Further, Resolution 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

- 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.
- 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>
- 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'

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section. A new screen will be opened. 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.
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:

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Email: waaree@waaree.com website: www.waaree.com

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A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

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

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

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

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

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

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

Cast your vote electronically:

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

Guidelines for Institutional shareholders:

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

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

Shareholders facing any technical issue in login may contact MUFG Intime INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 a minimum of 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 resolution contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution for a particular “Event”.

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EXPLANTORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

EXPLANATORY STATEMENT ITEM NO. 1

The Company has filed its prospectus dated October 23, 2024 (“**Prospectus**”) with the Registrar of Companies Mumbai, Maharashtra in connection with its initial public offering (“**Offer**”) of its equity shares of Rs 10/- each (“**Equity Shares**”) with an object of the Offer to inter alia, establish 6 GW Capacity Ingot-Wafers, Solar Cells and Module manufacturing facility at Odisha, India through investment in the Company’s wholly-owned subsidiary, Sangam Solar One Private Limited (“**Project**”) and the Equity Shares are presently listed on the BSE Limited and the National Stock Exchange of India Limited (together, the “**Stock Exchanges**”).

Since the management is considering the change of objects in the prospectus with respect to change in location of the Project, the disclosure in compliance with sections 13(8) and 27 of the Companies Act, 2013, as amended (“**Companies Act**”), read with Rule 32 of the Companies (Incorporation) Rules, 2014, Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Regulation 281A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 read with Schedule XX thereto, as amended are as follows:

(A) Amount raised in the Initial public offering and original objects thereof:

Pursuant to the Prospectus dated October 23, 2024, the total Offer comprised of Rs. 43,214.40 million divided into fresh issue of 23,952,095 equity shares of face value of -Rs 10 each (“**Equity Shares**”) aggregating to Rs. 36,000 million (“**Fresh Issue**”) and offer for sale by certain shareholders of 4,800,000 Equity Shares aggregating to Rs.7214.40 million at a price of Rs 1,503 per Equity Share. The Net Proceeds from the Fresh Issue (i.e., the gross proceeds less Offer-related expenses) were proposed to be utilised for financing the cost of establishing the Project, and were proposed to be deployed in the following manner, as set forth under the schedule of deployment as disclosed in the Prospectus:

(Rs. in million)

Sr. No.	Particulars	Total Estimated Amount / Expenditure (A)	Total Amount Deployed as of Aug 31, 2024 (B)	Balance to be Incurred (C = A – B)	Amount to be Funded from Net Proceeds	Estimated Deployment in FY 2025	Estimated Deployment in FY 2026	Estimated Deployment in FY 2027
1	Investment in our wholly owned subsidiary, Sangam Solar One Private Limited (SSOPL) for	90,499.59	1,466.70	89,032.89	27,750.00	2,750.00	20,000.00	5,000.00

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Email: waaree@waaree.com website: www.waaree.com

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Sr. No.	Particulars	Total Estimated Amount / Expenditure (A)	Total Amount Deployed as of Aug 31, 2024 (B)	Balance to be Incurred (C = A – B)	Amount to be Funded from Net Proceeds	Estimated Deployment in FY 2025	Estimated Deployment in FY 2026	Estimated Deployment in FY 2027
	part-financing the establishment of the 6 GW Capacity Ingot-Wafers, Solar Cells and Module manufacturing facility at Odisha, India (“Project”)							
2	General Corporate Purposes*	6,976.95	–	6,976.95	6,976.95	6,976.95	–	–
	Total ⁽¹⁾	97,476.54	1,466.70	96,009.84	34,726.95	9,726.95	20,000.00	5,000.00

* Subject to finalisation of Basis of Allotment

- (1) As of 31 August 2024, our Company has deployed an amount aggregating to Rs. 1,385.80 million and the Project Company has deployed an amount aggregating to Rs. 80.90 million towards the Project. The sources of funds for the amount deployed towards the Project for our Company and the Project Company, as on 31 August 2024, were the internal accruals of our Company and the inter-corporate deposit received by the Project Company from our Company, respectively. In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor certifying the details of the sources of funds and deployment of those funds on the Project, we obtained the requisite certificate from S R B C & CO LLP, the statutory auditor of our Company and a certificate from M. N. Sheth & Associates, the statutory auditor of the Project Company, each dated 8 October 2024.

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(B) The money utilised for the objects of the company stated in the prospectus as on March 31, 2025

(Rs. in million)

Sr. No.	Item heads	Amount Proposed in Offer	Amount Utilized	Amount Unutilized
1	Investment in SSOPL for part financing the establishment of Project	27,750.00	–	27,750.00
2	General Corporate Purpose	6,977.00	6,977.00	–
3	Issue Expenses	1,273.00	419.60	853.40
	Total	36,000.00	7,396.60	28,603.40

(C) The extent of achievement of proposed objects (that is fifty percent, sixty percent etc.)

Out of the total cost of the project i.e. Rs. 90,499.59 million, 2% of the project cost is utilized as on March 31, 2025 through funds sourced from internal accruals.

(D) The unutilised amount out of the money raised through prospectus

As per the monitoring agency report dated May 8, 2025, the entire amount of Rs. 27,750.00 million earmarked for the project is unutilized, and the unutilised amount towards issue related expenses is Rs. 853.40 million. The amount allocated towards general corporate purposes has been fully utilised as of March 31, 2025.

(E) The particulars of the proposed variation in the terms of contracts referred to in the prospectus or objects for which prospectus was issued

The location of the project is proposed to be changed from Dhenkanal, Odisha to as per below table;

Sr No.	Original Location	Part of the Project	New Location
1.	Dhenkanal, Odisha	6 GW Ingot Wafer	Butibori, Nagpur, Maharashtra
2.	Dhenkanal, Odisha	6 GW Solar Cell	Unn, Gujarat
3.	Dhenkanal, Odisha	6 GW Solar Module	Samakhiali, Gujarat

Due to change in site location the implementation schedule has been changed and the overall costs remain the same as stated in point I. This variation will be effected through an amendment to the Object clause of the prospectus dated October 23, 2024.

(F) Reasons for the alteration in the object clause

Construction activities at the Dhenkanal site were progressing, with various contracts for the facility duly awarded to the respective vendors. However, the Company anticipates delays in the execution of the project on account of uncertainty around timely power availability and other local

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issues. The timely availability of power is critical to the execution of project within the timelines and any delay in securing such power may result in cost escalations and time overruns.

The proposed relocation of the manufacturing facility does not increase the overall project cost. Following a detailed review, management is confident that capital expenditure, and unit costs, largely remain aligned with the originally disclosed estimates. This ensures that the restructuring delivers improved execution speed and operational efficiencies without compromising financial discipline.

(G) The reason and justification for alteration or change in the objects:

- i. The Company has strategically acquired land for its cell facility at Unn, Gujarat, and has entered into long-term lease agreements for module manufacturing at Samakhiali, Gujarat and for ingot-wafer in Nagpur, Maharashtra. The land at all locations is well-levelled to expedite construction activities. Additionally, Samakhiali Gujarat also has ready civil infrastructure such as buildings, warehouses, roads etc. Thus, unlocking significant construction synergies and a more streamlined execution pathway.
- ii. The proposed Unn (cell manufacturing) and Samakhiali (module manufacturing) facilities are located near the existing Chikhli plant in Gujarat. This proximity fosters operational efficiencies through shared logistics, workforce and resource utilisation. Strong rail and national highway networks further facilitate the procurement of raw materials and distribution of finished modules across India and for export markets.
- iii. Both Gujarat and Maharashtra offer attractive fiscal incentives for solar and renewable manufacturing. Gujarat's Solar Power Policy 2021 and Industrial Subsidy Scheme provide benefits such as State Goods and Services Tax refunds (SGST refunds), electricity duty exemptions, and capital investment subsidies, particularly for green energy projects. Maharashtra supplements these with additional SGST rebates, land allotment support, and expedited clearances, a trend already attracting major solar manufacturers to Nagpur. These incentives reduce operating costs and enhance project viability while ensuring regulatory compliance.

(H) Proposed time limit within which the proposed varied object would be achieved.

6 GW Ingot Wafer – Nagpur, Maharashtra

Particulars	Start Date	End date
Acquisition of Land (by way of lease)	May-25	Jun-25
Consultancy	Jun-25	Oct-25
Building Construction & Civil Work	Oct-25	Jul-26
Plant & Machineries	Jan-26	Dec-26
Utilities	Jun-25	Nov-26

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Commercial Production- Ingot and Wafer Plant		Mar-27
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6 GW Cell – Unn, Gujarat

Particulars	Start Date	End date
Acquisition of Land	Sep-24	Dec-24
Consultancy	Jan-25	Aug-25
Building Construction & Civil Work	Jan-25	Mar-26
Plant & Machineries	July-25	Aug-26
Utilities	Dec-25	Aug-26
Commercial Production- Solar Cell Plant		Sep-27

6 GW Module – Samakhiali, Gujarat

Particulars	Start Date	End date
Acquisition of Land (by way of lease)	May-25	Jun-25
Consultancy	Jun-25	Oct-25
Building Construction & Civil Work *	NA	NA
Plant & Machineries	June-25	Nov-25
Utilities	Jun-25	Nov-25
Commercial Production – Solar Module Plant		Dec-25

* There is existing infrastructure in place, including developed land and constructed buildings.

(I) Means of additional project financing

The total amount being deployed in the new project would largely remain the same as mentioned in Prospectus. However, there are inter se changes to the line items for deployment of funds, which is as set out below. The capex is tabulated hereunder for ready reference:

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Particulars	Old Project Cost	Revised Project Cost
	6 GW Integrated Project (Rs. In millions)	Consolidated 6 GW Ingot Wafer, Cell and Module Project (Rs. In millions)
Land	1,385.80	4,618.00
Engineering Consultancy	868.55	868.60
Buildings and Civil works	10,856.06	14,616.37
Purchase of machinery including Ingot and Wafer Manufacturing machines, Cell Manufacturing, Module Manufacturing machines and other related ancillaries	44,228.34	36,795.30
Utilities	29,318.82	25,689.79
IT Infrastructure	929.96	502.24
Freight	1,285.97	2,527.78
Miscellaneous	874.98	187.20
Contingencies	751.11	4,690.59
Total Hard Cost	90,499.59	90,495.87

Total estimated cost as per the Project Report dated June 18, 2025. The estimated cost also includes currently applicable taxes and duties and is certified by third party.

(J) the estimated financial impact of the proposed alteration on the earnings and cash flow of the company

There will be no financial impact on the proposed alteration as the overall cost of the project remains same.

(K) The risk factors pertaining to the new objects

While the multi-location 6 GW facility will significantly enhance economies of scale considering the locational advantages as stated above, there remains a risk that demand for domestically produced ingots, wafers, cells and modules may fall short of this increased volume. Should market uptake prove sluggish, we may experience under-utilisation of capacity, leading to higher fixed-cost absorption, reduced operating leverage and compression of gross margins. Even if aggregate demand is sufficient, timing mismatches between capacity ramp-up and offtake could similarly strain working capital and cash flows. Adverse fluctuations in polysilicon prices or module import duties could further impact project economics. Failure to attain targeted utilisation rates could materially affect our business prospects, financial condition, profitability and return on invested capital.

The Board and management remain confident that the restructured, multi-site manufacturing footprint coupled with favourable policy support and robust domestic demand will drive long-term value creation for shareholders. Accordingly, the Board recommends that members approve the variation in objects by way of Special Resolution.

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The Promoters and Controlling Shareholders will extend an exit opportunity to dissenting shareholders to the proposed resolution at a price to be determined by a SEBI-registered merchant banker, as prescribed by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

None of the Directors, Key Managerial Personnel or their relatives is, in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of their shareholding, if any.

The Audit Committee has reviewed the above change in objects, and the Monitoring Agency (CARE Ratings Limited) will report on the utilisation and variation of proceeds in accordance with SEBI ICDR Regulations.

Accordingly, the Board seeks the approval of the members and shareholders to amend the objects of the issue for change in location as set out under the special resolution Item No. 1 and recommends the same for the approval by the members and shareholders of the Company.

Inspection of Documents

Copies of the detailed project report and other documents referred to in this Notice are available for inspection by members at the Registered Office (602, 6th Floor, Western Edge-I, Western Express Highway, Borivali (East), Mumbai 400 066) on all working days between 11:00 AM and 01:00 PM, and a summary of the project report is available on the website of the Company at www.waaree.com from the dispatch date of this Notice until the last date for e-voting. Members may request inspection by emailing at investorrelations@waaree.com.

Copies of the Notice

Shareholders may obtain a copy of this Postal Ballot Notice by writing to the Company Secretary and Compliance Officer at the Registered Office or by emailing investorrelations@waaree.com.

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

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

Date: June 20, 2025.

Place: Mumbai

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