

NOTICE

NOTICE is hereby given that the 21st (Twenty first) ANNUAL GENERAL MEETING OF THE MEMBERS OF SANGAM RENEWABLES LIMITED will be held on Saturday, September 19, 2020 at 11.00 a.m. IST through video conferencing (“VC”) / Other Audio Visual Mechanism (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and the Auditors’ thereon; and
 - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2020, together with the report of the Auditors’ thereon.

SPECIAL BUSINESS:

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“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), Articles of Association of the Company and other applicable laws, Mr. Hitesh Pranjivan Mehta (DIN: 00207506), who was appointed as an Additional Director of the Company with effect from June 15, 2020 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing along with requisite deposit from a member under Section 160 of the Act, proposing the candidature of Mr. Hitesh Pranjivan Mehta for the office of the Director, be and is hereby appointed as an Executive Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Pujan Pankaj Doshi (DIN: 07063863) as the Managing Director (MD) of the Company for a period of five years with effect from June 15, 2020 to June 14, 2025 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Pujan Pankaj Doshi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT the Office of Managing Director shall not be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and Rules made there-under and any subsequent amendment(s) and/or modification(s) in the Act, Rules and/or applicable laws in this regard and of the Articles of Association of the Company;

RESOLVED FURTHER THAT Mr. Pujan Pankaj Doshi, MD of the Company be and is hereby authorized, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to enter into an Agreement (including any revision in terms and conditions of aforesaid re-appointment and/or agreement, if required) on behalf of the Company with Mr. Pujan Pankaj Doshi in terms of the aforesaid draft agreement;

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time ("the Act"), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations"), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to ratify/approve all existing contracts/ arrangements/agreements/transactions and to enter into new/further contracts/ arrangements/agreements/transactions (including any modifications, alterations or amendments thereto), in the ordinary course of business and on arm's length basis with Waaree Energies Limited ("Waaree"), Sangam Rooftop Solar Private Limited ("SRPL"), Waasang Solar One Private Limited ("Waasang One"), Waasang Solar Private Limited ("Waasang"), Waaree PV Technologies Private Limited ("Waaree PV") and Waacox Energy Private Limited ("Waacox"), 'Related Parties' within the meaning of the Act and the Regulations, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and Waaree, SRPL, Waasang One, Waasang, Waaree PV and Waacox;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

**By Order of the Board of Directors
of Sangam Renewables Limited**

Sd/-

Pujan Doshi

Managing Director

DIN: 07063863

Email id: pujandoshi@sangamrenew.com

Dated: August 12, 2020

Place: Mumbai

Registered Office:

504, Western Edge-I,

Off: Western Express Highway,

Borivali (E), Mumbai-400066

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being

held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to rmimani@csrma.in/mmimani@csrma.in with a copy marked to evoting@cdslindia.com.
5. The Register of Members and the Share Transfer books of the Company will remain closed from September 14, 2020 to September 19, 2020, (both days inclusive) for the purpose of Annual General Meeting of the Company.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members desiring any clarification on accounts are requested to write to the Company at an early date through email on info@sangamrenew.com so as to enable the Company to keep the information ready.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019- 20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.sangamrenew.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of CDSL : <https://www.evotingindia.com>.
12. At the 17th AGM held on September 30, 2016, the Members approved appointment of R T Jain & Co. LLP, Chartered Accountants, (Firm Registration No. 103961W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 22nd AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 21st AGM.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. Instructions for e-voting and joining the AGM are as follows:
 - (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - (b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- (c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (d) The instructions for shareholders voting electronically are as under:
- (i) The voting period begins on September 16, 2020 at 9.00 a.m. and ends on September 18, 2020 at 5.00 pm. During this period shareholders of the Company, holding shares as on the cut-off date (record date) of September 12, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on “Shareholders” module.
 - (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESSES FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- (ii) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.
- (iii) The company/RTA shall co-ordinate with CDSL and provides the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) Shareholder will be provided with a facility to attend the 21st AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE 21ST AGM ARE AS UNDER:-

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- (vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (vii) Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rmimani@csrma.in / mmimani@csrma.in ; info@sangamrenew.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

Other Instructions:

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.sangamrenew.com and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the share of the Company is listed.

Explanatory Statement in respect of the special business pursuant to section 102 (1) of the Companies Act, 2013

Item No. 2

Mr. Hitesh Pranjivan Mehta (DIN: 00207506), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with effect from June 15, 2020 by the Board in accordance with the Articles of the Articles of Association and Section 161 of the Companies Act 2013 (“the Act”).

As per Section 161 of the Act, Mr. Hitesh P. Mehta holds office upto the date of the ensuing Annual General Meeting. The Company has received the requisite notice in writing under Section 160 of the Act along with requisite deposit from a member proposing the candidature of Mr. Hitesh P. Mehta to be appointed as an Executive Director at the ensuing Annual General Meeting liable to retire by rotation. Mr. Hitesh P. Mehta has consented to the proposed appointment and declared qualified.

Mr. Hitesh P. Mehta possesses the requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said notice from a member and on the recommendation of Nomination and Remuneration Committee and subject to approval of members in the ensuing Annual General Meeting has accorded its consent, to appoint Mr. Hitesh P. Mehta as an Executive Director liable to retire by rotation. Mr. Hitesh P. Mehta will not be entitled for any remuneration as per the company policy except sitting fees for attending Board Meetings.

A brief profile of Mr. Hitesh P. Mehta is provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Except Mr. Hitesh P. Mehta, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution. The Board of Directors recommend passing of the resolution set out in Item No. 02 of this notice.

Item No. 3

The Board, in its meeting held on June 15, 2020, has approved the appointment of Mr. Pujan Pankaj Doshi (DIN: 07063863) as the Managing Director of the Company for a period of five years ends on June 14, 2025. The Board has taken the decision of said appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the company.

Mr. Pujan P. Doshi is not disqualified from being appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be appointed and has given his consent to act as Managing Director of the company. He satisfies all the conditions as set out in Section 196(3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

A brief profile of Mr. Pujan P. Doshi is provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

It is proposed to seek Members' approval for the appointment of and remuneration payable to Mr. Pujan P. Doshi as a Managing Director, in terms of the applicable provisions of the said Act and the Rules made thereunder.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Pujan P. Doshi are as under:

- (1) Salary (including perquisites) Re. 1/- (Rupee One Only) per annum with annual or mid-term increments as approved by the Board/Committee of the Board within a limit so that the total remuneration is within 5% (five) per cent of the net profits of the Company. Annual performance incentive as may be decided by the Board/Committee of the Board, subject to a ceiling of one hundred (100) per cent of salary.
- (2) Other key conditions:
 - Reimbursement of medical expenses for himself and his family as per the Company's policy.
 - Leave as per the Company's policy, subject to maximum thirty (30) days leave each year with encashment of un-availed leave at the end of his tenure.
 - He will not be entitled to sitting fees for meetings of the Board/Committees of the Board attended by him.
 - The salary will be subject to all applicable provisions of the Income Tax Act, 1961.
 - The tenure will be subject to termination by six month's notice in writing on either side

(3) Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the currency of the term of the Managing Director, the company will pay remuneration to the Managing Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the company.

Mr. Pujan P. Doshi holds 488,406 Equity Shares of the face value of Rs. 10/- each in the company, which amounts to 2.35% of the total number of equity shares of the company.

Mr. Pujan P. Doshi has been associated with the company for last 04 years and has contributed a great value in the growth and success of the company with her/his rich expertise in the industry where the company operates. It would be in the interest of the company to continue to avail of his considerable expertise and to appoint him as the Managing Director.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Pujan P. Doshi as the Managing Director of the company.

Save and except Mr. Pujan P. Doshi and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board commends the Ordinary Resolution set out at Item No 03 for the approval of Members.

Item No. 4

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case of certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the Ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered to be material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

All the Related Party transactions entered/to be entered into by the Company are on arm's length basis and in the ordinary course of business and approval of the Audit Committee/Board are obtained, wherever required.

The transaction(s) to be entered into by the Company, together with the transactions already entered with Waaree Energies Limited ("Waaree"), a holding Company, Sangam Rooftop Solar Private Limited ("SRPL"), Waasang Solar One Private Limited ("Waasang One"), Waasang Solar Private Limited ("Waasang"), Waaree PV Technologies Private Limited ("Waaree PV"), and Waacox Energy Private Limited ("Waacox"), being subsidiary Companies qualifies to be a material related party transactions under Listing Regulations.

The Company has existing arrangements with Waaree, SRPL, Waasang One, Waasang, Waaree PV and Waacox, which is in the ordinary course of business. However, the value of transactions with Waaree, SRPL, Waasang One, Waasang, Waaree PV and Waacox in respect of financial year 2019-20 exceeds 10% of the annual consolidated turnover of the Company, based on the audited financial statements for year ended March 31, 2019.

Waaree, SRPL, Waasang One, Waasang, Waaree PV and Waacox being the 'Related Parties' as per definition under Section 2(76) of the Companies Act, 2013.

Based on past trend, the transactions as described below are likely to exceed 10% of the Annual Consolidated Turnover as per last audited financial statements of the Company and may exceed the materiality thresholds prescribed under Regulation 23 of the Listing Regulations.

Particulars	Information of transactions					
	Waaree	SRPL	Waasang One	Waasang	Waaree PV	Waacox
Name of the related party	Waaree	SRPL	Waasang One	Waasang	Waaree PV	Waacox
Nature of Relationship	Holding Company	Wholly owned Subsidiary	Subsidiary	Wholly owned Subsidiary	Wholly owned Subsidiary	Subsidiary
Nature of Contract	Sales/ Purchase / Service	Sales/ Purchase / Service/ Advance/ Guarantee/ Security	Sales/ Purchase / Service/ Advance/ Guarantee/ Security	Sales/ Purchase / Service/ Advance/ Guarantee/ Security	Sales/ Purchase / Service/ Advance/ Guarantee/ Security	Sales/ Purchase / Service/ Advance/ Guarantee/ Security
Duration of Contract	NA	NA	NA	NA	NA	NA
Salient features of Contract	Normal trade under ordinary course of business	Normal trade under ordinary course of business	Normal trade under ordinary course of business	Normal trade under ordinary course of business	Normal trade under ordinary course of business	Normal trade under ordinary course of business
Estimated Value of transactions for the FY 2020-21	Rs. 50 Crores	Rs. 50 Crores	Rs. 10 Crores	Rs. 10 Crores	Rs. 10 Crores	Rs. 10 Crores
Estimated Value of transactions for the FY 2021-22	Rs. 50 Crores	Rs. 50 Crores	Rs. 10 Crores	Rs. 10 Crores	Rs. 10 Crores	Rs. 10 Crores

Thus, the transactions as described above would require the approval of the Members by way of an ordinary resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Pujan Doshi, Managing Director, Mr. Hitesh Mehta, Director of the Company, are in any way concerned or interested in the aforesaid special resolution set out at Item No. 4 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.

Your Directors recommend the ordinary resolution proposed at Item No. 4 of this Notice for your approval.

By **Order of the Board of Directors**
of Sangam Renewables Limited

Sd/-
Pujan Doshi
Managing Director
DIN: 07063863

Email id: pujandoshi@sangamrenew.com

Dated: August 12, 2020

Place: Mumbai

Registered Office:

504, Western Edge-I,

Off: Western Express Highway,

Borivali (E), Mumbai-400066

Details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting on September 19, 2020 as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Item No. 2

Name of the Director	Mr. Hitesh Pranjivan Mehta
DIN	00207506
Date of Birth	July 29, 1965
Qualification	FCA; B.Com
Expertise in specific functional	Vast Experience in the area of strategic finance, corporate structuring, operational finance, tax planning, audit, treasury
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	Waaree Energies Limited
Chairman / Member of the Committees of the Board of other Companies in which he is a Director	Nil
No. of shares held in the Company	Nil
Relationship between Director inter-se	He is on the Board of the holding Company

Item No. 3

Name of the Director	Mr. Pujan P. Doshi
DIN	07063863
Date of Birth	September 29, 1989
Qualification	B.E. Instrumentation
Expertise in specific functional areas	Vast Experience in Instrumentation and Renewable Energy domain
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	Nil
Chairman / Member of the Committees of the Board of other Companies in which he is a Director	Nil
No. of shares held in the Company	488,406
Relationship between Director inter-se	Nil

By **Order of the Board of Directors**
of **Sangam Renewables Limited**

Sd/-
Pujan Doshi
Managing Director
DIN: 07063863

Email id: pujandoshi@sangamrenew.com

Dated: August 12, 2020

Place: Mumbai