

POSTAL BALLOT NOTICE

(Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Shareholder(s),

NOTICE is hereby given that pursuant to the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the resolutions set out in this notice are proposed to be passed by the Members of **Waaree Renewable Technologies Limited** (Formerly known as Sangam Renewables Limited) ("the Company") by means of Postal Ballot process through remote e-voting only, to be conducted in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for inter-alia conducting postal ballot process through remote e-voting vide General Circulars No. 20/2021 dated 8th December, 2021 read with 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020 and 10/2021 dated 23rd June, 2021 ("MCA Circulars"), and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India ("ICSI").

The explanatory statement pursuant to the provisions of Section 102 of the Act setting out the material facts and reasons thereof relating to the proposed resolutions is enclosed hereto for your consideration.

In compliance with the requirements of the MCA Circulars and provisions of Section 110 of the Act and the Rules made thereunder, the Postal Ballot Notice ("Notice") along with Explanatory Statement and remote e-voting instructions are being sent only through electronic mode to all those Members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent ("RTA") / Depositories / Depository Participants and whose names appear in the Register of Members of the Company or in the List of Beneficial Owners maintained by the Depositories as on Friday, May 20, 2022 .

As permitted under the MCA Circulars, physical copies of this Notice, Postal Ballot Form and pre-paid business envelope will not be sent to the Members for this Postal Ballot process and Members are required to communicate their assent or dissent through the remote e-voting system only.

The Board of Directors has appointed CS Manoj Mimani (ACS 17083), Partner of R M Mimani & Associates LLP, Company Secretaries, Bhayander, Thane, as Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner.

Proposed Resolutions:

Special Business:

Item No. 1:

To consider, and if thought fit, to pass, the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 ("Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the Securities and Exchange

Waaree Renewable Technologies Limited

(Formerly known as Sangam Renewables Limited)

[CIN: L93000MH1999PLC120470]

504, Western Edge-I, off: Western Express Highway, Borivali (E) Mumbai-400066

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Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable rules, regulations, notifications, circulars and guidelines may be issued thereunder by the Securities and Exchange Board of India (“SEBI”), the Ministry of Corporate Affairs (“MCA”) and / or any other statutory authorities, whether in India or abroad (“Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to other conditions as may be imposed or prescribed while granting such approvals, consents, permissions, conditions and sanctions as may be necessary or required by the Regulatory Authorities and as recommended by the Board of Directors of the Company (“Board”, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to adopt and implement “Waaree Renewable Technologies Limited - Employee Stock Options Plan 2022” (“Waaree RTL ESOP 2022”) and to create, offer, grant, vest, issue and allot upto 200,000 (Two lakh) Options from time to time, in one or more tranches, under the “Waaree RTL ESOP 2022”, the salient features of which are furnished in the Explanatory Statement to this Notice to or for the benefit of the employees of the Company, whether working in India or outside India, and / or a director of the Company, whether whole-time director or not, including a non-executive director who is not promoter or member of promoter group, but excluding independent director(s) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as “Eligible Employees”) but does not include an employee who is a promoter or a person belonging to the promoter group or a director, who either himself or through his relative(s) or through any Body(ies) Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, exercisable one Option into one equity share of the Company having face value of Rs.10/- (Rupees Ten only), aggregating upto 200,000 Equity Shares having face value of Rs.10/- (Rupees Ten only) each at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Waaree RTL ESOP 2022 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations for the time being in force;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split, change in capital structure of the Company and others, if any, additional Options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the Options issued to them, the above ceiling in terms of number of equity shares shall be suitably adjusted for the number as well as the exercise price as applicable and such outstanding Options may be further adjusted at the discretion of the Board for any corporate action(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect the Waaree RTL ESOP 2022 as per the terms approved in this resolution read with the Statement annexed to the Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate the Waaree RTL ESOP 2022, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the equity shares may be allotted in accordance with the Waaree RTL ESOP 2022 directly to the employees in the manner permissible under the SBEB Regulations.

RESOLVED FURTHER THAT the equity shares issued / allotted from time to time in accordance with the WAAREE RTL ESOP 2022 shall rank pari-passu in all respects with the then existing equity shares of the Company.

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RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Waaree RTL ESOP 2022.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the Waaree RTL ESOP 2022 on the stock exchange where the equity shares of the Company are listed as per the provisions of the LODR Regulations, SBEB Regulations and other applicable rules, regulations and guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of the Waaree RTL ESOP 2022 and to the equity shares (including to amend or modify any of the terms thereof) issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

Item No. 2:

To consider, and if thought fit, to pass, the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members of the Company be and is hereby accorded for the payment of remuneration of Rs. 50,000/- p.m. to Mr. Pujan P Doshi (DIN: 07063863), Managing Director of the Company, during the period from October 1, 2021 to March 31, 2022 and the remuneration as set out in the Explanatory Statement, for period of three years starting from April 01, 2022 until September 30, 2024, including remuneration to be paid in the event of loss or inadequacy of profits in any financial year, during his said tenure within the overall limits of Section 197 read with Schedule V to the Act, as recommended by the Nomination and Remuneration Committee, with liberty to the Board of Directors of the Company [hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution)] to alter and vary terms and conditions of the said appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and the Managing Director for period starting from April 01, 2022 until September 30, 2024."

"RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the Members at the 21st Annual General Meeting dated September 19, 2020 with respect to the appointment of Mr. Pujan P Doshi, as Managing Director shall continue to remain in full force and effect."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Pujan P Doshi as Managing Director within the overall limits under the Act subject to such other approval that may be necessary and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

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Item No. 3:

To consider, and if thought fit, to pass, the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members of the Company be and hereby accorded for the payment of remuneration to Mr. Hitesh P Mehta, Executive Director and Chief Financial officer of the Company, as set out in the Explanatory Statement, for period of three years starting from October 01, 2021 to September 30, 2024 including remuneration to be paid in the event of loss or inadequacy of profits in any financial year, during his said tenure within the overall limits of Section 197 read with Schedule V to the Act, as recommended by the Nomination and Remuneration Committee, with liberty to the Board of Directors of the Company [hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution)] to alter and vary terms and conditions of the said appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and the Mr. Hitesh P Mehta, Executive Director and Chief Financial officer of the Company;

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Hitesh P Mehta, Executive Director and Chief Financial Officer of the Company within the overall limits under the Act subject to such other approval that may be necessary and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

Item No. 4:

To consider, and if thought fit, to pass, the following resolution as a special resolution;

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members of the Company be and hereby accorded for the payment of remuneration to Mr. Viren Doshi, Executive Director of the Company, as set out in the Explanatory Statement, for period of three years starting from October 01, 2021 to September 30, 2024 including remuneration to be paid in the event of loss or inadequacy of profits in any financial year, during his said tenure within the overall limits of Section 197 read with Schedule V to the Act, as recommended by the Nomination and Remuneration Committee, with liberty to the Board of Directors of the Company [hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution)] to alter and vary terms and conditions of the said appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and the Mr. Viren Doshi, Executive Director of the Company;

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Viren Doshi, Executive Director of the Company within the overall limits under the Act subject to such other approval that may be

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necessary and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

**By Order of the Board of Directors of
Waaree Renewable Technologies Limited**

**Sd/-
Heema Shah
Company Secretary & Compliance Officer**

Place: Mumbai
Dated: May 18, 2022

Registered Office:

504, Western Edge-I, off: Western Express Highway,
Borivali (E) Mumbai-400066
Tel No. 022-4333 1500; Email: info@waareertl.com
Website: www.waareertl.com.

Notes:

1. The statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) stating all material facts and the reasons for the proposed resolutions is annexed herewith.
2. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs for inter-alia conducting postal ballot process through e-voting vide General Circulars No. 20/2021 dated 8th December, 2021 read with 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020 and 10/2021 dated 23rd June, 2021 (“MCA Circulars”), this Postal Ballot Notice (“Notice”) along with Explanatory Statement is being sent to the Members, whose names appeared on the Register of Members / List of Beneficial Owners as received from Purva Sharegistry (India) Private Limited (“RTA”), National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on Cut-off date i.e., Friday, May 20, 2022, through electronic mode only.
3. In terms of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules, and other applicable provisions of the Act and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended from time to time, Secretarial Standard - 2 (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) and MCA Circulars, the members are provided with the facility to cast their vote electronically through remote e-voting process provided by the CDSL. The instructions for remote e-voting are provided in the Notice.
4. Remote e-voting period shall commence on Friday, May 27, 2022 at 9:00 A.M. (IST) and end on Saturday, June 25, 2022 at 5:00 P.M. (IST) (both days inclusive). The members are requested to read the instructions carefully while according their assent or dissent through remote e-voting process.
5. Voting rights of the members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, May 20, 2022 (“Cut-off date”). A person, whose name is recorded in the Register of Members of the Company or in the List of Beneficial Owners maintained by the Depositories as on the Cut-off date shall only be entitled to cast their vote through

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- remote e-voting process. A person who is not a member as on Cut-off date will not be entitled to vote and should treat this Notice for information purpose only.
6. Resolutions passed by the members through this Postal Ballot process shall be deemed to be passed as if these have been passed at a General Meeting of the members.
 7. A member cannot exercise his vote by proxy in the postal ballot process.
 8. The Scrutinizer shall within a period of not exceeding 2 working days from the conclusion of the remote e-voting period make a Scrutinizer's Report on the votes cast in favour or against, if any, and forthwith to the Chairman or a person authorised by him, and declare the result of the remote e-voting. The result declared along with Scrutinizer's Report shall be placed on the website of the Company viz. www.waareertl.com. and on the website of CDSL viz. www.evotingindia.com immediately after the declaration of result by the Chairman or the person authorised by him in writing. The results shall simultaneously be communicated to the BSE Ltd., where shares of the Company are listed.
 9. The resolutions, if approved by the requisite majority, shall be deemed to have been passed on Saturday, June 25, 2022 being the last date of remote e-voting.

THE PROCEDURE/INSTRUCTIONS FOR REMOTE E-VOTING:

- The voting period shall begin on Friday, May 27, 2022 at 09.00 a.m. (IST) and end on Saturday, June 25, 2022 at 05.00 p.m. (IST) (both days inclusive). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e., Friday, May 20, 2022 may cast their vote electronically. The remote e-voting module shall be disabled by the CDSL for voting thereafter.
- Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, issued under Regulation 44 of the LODR Regulations, the listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ul style="list-style-type: none"> • Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are

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	<p>https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi</p> <ul style="list-style-type: none"> • 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 company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e., CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/Easi Registration • Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, 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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting 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 and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period • If the user is 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/Secure Web/Ideas Direct Reg.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' section. A

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	new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ul style="list-style-type: none"> 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 company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL as detailed below;

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 022- 23058738 and 22-23058542-43
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 toll free no.: 1800 1020 990 and 1800 22 44 30

- Login method for e-voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on “Shareholders” module.
 - 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.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - **If you are a first-time user follow the steps given below:**
 - For Physical shareholders and other than individual shareholders holding shares in Dema
 - Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

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- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company/ RTA.

OR

- 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.
 - 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.
 - After entering these details appropriately, click on "SUBMIT" tab.
- 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.
 - For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - Click on the EVSN for the relevant "WAAREE RENEWABLE TECHNOLOGIES LIMITED" on which you choose to vote.
 - 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.
 - Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - 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.
 - Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - 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.

Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- 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.

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- 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 authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz mmimani@csrma.in and heema@waareertl.com, and if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

1. **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 at support@purvashare.com. or heema@waareertl.com.
2. **For Demat shareholders** -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding remote e-voting process from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022 23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 on 022 - 23058542/43.

Explanatory statement pursuant to the Provisions of Section 102 of the Companies Act, 2013

Item No. 1:

Your Company has always believed that Employees are its strength and backbone for becoming a strong and prosperous Company. Your Company has decided that the employees need to be felicitated and rewarded for their commitment and hard work. The Company regards Stock Options as an effective instrument to align the interest of employees with those of the Company and its shareholders. This also provides an opportunity to the employees to share in the growth of the Company, and to create long-term wealth. As part of team in the growth stories of the Company, your Company is planning to reward its employees for their continued hard work, dedication and support which has led the Company on the growth path. The Company intends to implement "Waaree Renewable Technologies Limited - Employee Stock Options Plan 2022" ("Waaree RTL ESOP 2022") with a view to attract and retain key talent working with the Company and rewarding their performance and motivating them to contribute to the overall growth and profitability in sync with their own personal and professional development.

The disclosures / salient features of WAAREE RTL ESOP 2022 as required under Regulation 6(2) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,

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(Formerly known as Sangam Renewables Limited)

[CIN: L93000MH1999PLC120470]

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2021 (“SBEB Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) are set out here-in-below:

1. Brief description of the Plan:

In view of the aforesaid background, the Plan contemplates grant of Options to the employees of the Company.

After vesting of options, the employees earn a right, but not an obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company, subject to payment of exercise price and satisfaction of any tax obligations arising thereon and other terms and condition of the Plan. The Plan will be called as Waaree Renewable Technologies Limited – Employee Stock Options Plan 2022 (“WAAREE RTL ESOP 2022”).

The objectives of the Plan are:

- to create shareholders’ value by aligning the interests of the employees with the long-term interests of the Company;
- to attract and retain talent and as well as to motivate the employees to contribute to its growth and profitability;
- to recognize and reward the efforts of employees and their continued association with the Company; and
- to promote the culture of employees’ ownership, to enable the employees to have greater involvement in the existing plans of the Company and provide them an opportunity to share in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation and retention.

2. Total number of Options to be offered and granted:

Upto 200, 000 (Two lakh) options would be granted under the WAAREE RTL ESOP 2022, carrying right to apply for one equity share having face value of Rs. 10/- each for each Option held. This ceiling can be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and may further be adjusted for any other corporate action(s). The Options which do not vest, would be available for being re-granted at a future date. The Board / Committee can re-grant such Options as per the provisions of the WAAREE RTL ESOP 2022, within the overall limit as stated above, subject to the SBEB Regulations.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Plan:

The class of employees eligible for participating in the WAAREE RTL ESOP 2022 shall be determined on the basis of grade of the employees, role/designation of the employees, length of their service with the Company, their role in and contribution to overall performance of the Company, merits of the employees, past performance record, future potential of the employees and/or such other criteria that may be determined by the Board or Committee at its sole discretion from time to time.

For the purpose of WAAREE RTL ESOP 2022, the Employee means: The employees of the Company, whether working in India or outside India, and / or a director of the Company, whether whole-time director or not, including a non-executive director who is not promoter or member of promoter group, but excluding independent director(s) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as “Eligible Employees”) but does not include an employee who is a promoter or a person belonging to the promoter group or a director, who

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either himself or through his relative(s) or through any Body(ies) Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

The Options granted shall vest so long as an employee continues to be in the employment of the Company, subject to the terms and conditions as specified in WAAREE RTL ESOP 2022 and determined by the Board / Committee. Options granted under ESOP 2022 shall be vested, minimum at the end of 1 (one) year from the date of Grant and may be extended further at the discretion of Board / Committee. The terms of the vesting may also be varied for grant of Options at the discretion of Board / Committee.

5. Maximum period (subject to Regulation 18(1) of SBEB Regulations) within which the options shall be vested:

All the stock options granted on any date shall vest not later than 4 years from the date of their grant.

6. Exercise price:

The Exercise Price for an Option shall be the face value of the Shares or any higher price which may be decided by the Compensation Committee considering the prevailing market conditions and the norms as prescribed by SEBI and other relevant regulatory authorities, which shall not be prejudicial to the interest of the grantee employees.

7. Exercise period and the process of exercise:

The exercise period shall be decided by the Board / Committee from time to time. The Options will lapse if not exercised within the specified exercise period. The Options may also lapse under certain circumstances as may be determined by the Board / Committee even before expiry of the specified exercise period. The eligible employee who has been granted Options by the Company, on completion of the vesting period shall submit an exercise application to the Company for the allotment of equity shares pursuant to the vested Options, accompanied with: (i) Payment of equivalent amount of exercise price with respect to the equity shares being allotted along with applicable taxes; and (ii) such other document as may be specified by the Board / Committee to confirm the extinguishment of rights with respect to the Options then exercised.

8. The appraisal process for determining the eligibility of employees for the WAAREE RTL ESOP 2022:

The appraisal process for determining the eligibility of the employees will be specified by the Board / Committee, which will be based on criteria such as role / level of the employee, past performance record, future potential of the employee, balance number of years of service until normal retirement age and/or such other criteria that may be determined by the Board / Committee at its sole discretion.

9. Maximum number of options to be issued per Employee and in aggregate, if any:

Under the WAAREE RTL ESOP 2022, the maximum number of Options granted per employee shall not exceed 20,000 (Twenty thousand) Options. The maximum number of Options, in aggregate, that may be granted pursuant to WAAREE RTL ESOP 2022 shall not exceed 2,00,000 Options. However, the 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 the WAAREE RTL ESOP 2022:

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The maximum quantum of benefits underlying the Options granted to an Eligible Employee can be equal to the appreciation in the market value of the Company's equity shares over and above the Options' Exercise Price.

11. Whether the WAAREE RTL ESOP 2022 is to be implemented and administered directly by the company or through a Trust:

The WAAREE RTL ESOP 2022 shall be implemented and administered directly by the Company in accordance with the applicable provisions of the Companies Act, 2013 and SBEB Regulations.

12. Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:

Under WAAREE RTL ESOP 2022, new equity shares will be issued upon exercise of Options granted.

13. The amount of loan to be provided for implementation of the WAAREE RTL ESOP 2022 by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Not applicable, as the WAAREE RTL ESOP 2022 shall be implemented and administered directly by the Company.

14. Maximum percentage of secondary acquisition (subject to limits specified under the SBEB Regulations) that can be made by the trust for the purposes of the WAAREE RTL ESOP 2022:

Not applicable, as the Plan does not envisage for secondary acquisition.

15. Statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:

It is hereby confirmed and undertaken that the Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of the SBEB Regulations and by any other authority, as may be applicable from time to time.

16. Method of valuation of Option by the Company:

The Company shall use Fair Value Method for valuation of the Options under WAAREE RTL ESOP 2022.

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.

17. Period of lock-in:

The equity shares issued upon exercise of Options granted under the WAAREE RTL ESOP 2022 will not be subject to any lock in period.

18. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

The Board will lay down the terms and conditions for buyback of its own securities, including equity shares issued under WAAREE RTL ESOP 2022, in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended for time to time.

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As per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, SBEB Regulations, LODR Regulations and enabling provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company is being sought by way of Special Resolution for approval and implementation WAAREE RTL ESOP 2022.

The Board of Directors of the Company has designated the Nomination and Remuneration Committee of the Company as Compensation Committee for the purpose of implementation of the WAAREE RTL ESOP 2022.

A copy of the draft WAAREE RTL ESOP 2022 would be available for inspection of the members at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. till Monday, June 13, 2022.

The Board of Directors recommends the Special Resolution as set out at item no.1 of the notice for the approval of members of the Company.

The Options to be granted under the WAAREE RTL ESOP 2022 shall not be treated as an offer or invitation made to the public for subscription of securities of the Company. The WAAREE RTL ESOP 2022 conforms to the SBEB Regulations.

Except to the extent Options may be granted to the Directors, KMPs and their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 2:

Mr. Pujan P Doshi is a well-qualified person and has wide and varied experience in the renewable industry. Mr. Pujan P Doshi has professional approach with business acumen. Mr. Pujan Doshi is engaged in the day to day affairs and is providing guidance for achieving business objectives of the Company.

On recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on June 15, 2020 appointed him as Managing Director of the Company w.e.f. June 15, 2020 to June 14, 2025, which was subsequently approved by Shareholders at its 21st Annual General Meeting held on September 19, 2020.

Keeping in view the above, and upon recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has, in its meeting held on November 13, 2021, unanimously recommended the increase in the remuneration of Mr. Pujan P Doshi, Managing Director of the Company to Rs. 50,000/- per month from October 1, 2021 to March 31, 2022, and further on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has, in its meeting held on April 06, 2022, unanimously recommended to increase in the remuneration of Mr. Pujan P Doshi, Managing Director of the for a period of three years i.e., w.e.f. April 01, 2022 to September 30, 2024 as under:

- Salary Rs. 24,00,000 (Rupees Twenty-Four Lakh only) per annum, and can be paid as basic salary and through various allowances like Leave Travel Allowance, Commutation Allowance, House Rent Allowance, which one can plan as per the Company policy.
- Contribution to Provident Fund, Pension Fund, and Superannuation as per Company policy and Gratuity in accordance with the provisions of the Payment of Gratuity Act.

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- Other Perquisites and Benefits: a) Furniture & Equipment: As per Company policy. b) Club Fees c) Personal Accident Insurance, Group Life Insurance: Personal accident cover and group life insurance cover as per Company policy. d) Medical: Reimbursement of self, spouse and dependent children up to maximum of one month's basic pay as per the Company policy. In addition, he will be entitled to medical insurance and annual health check-up as per Company policy. e) Leave with full pay and allowance: Leave with full pay and allowance as per Company's policy. f) Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy

In the event of absence or inadequacy of profits of the Company in any financial year during the period of appointment, the Company shall pay to the Managing Director remuneration by way of salary, benefits, perquisites and allowances etc. and any performance linked bonus/commission, as specified above, subject to provisions of the Companies Act, 2013 (the Act) and Schedule V of the Act.

The entire remuneration package shall however be subject to the overall ceiling laid down under Sections 196 and 197 of the Act and conditions of Schedule V of the Act.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, of the Act is as under:

1. Nature of Industry:

The Company is engaged in the business of renewable energies. It extends engineering and consultancy services for setting up Solar plants and also offers Services on a standalone basis or on Build, Own, Operate and maintenance basis to Solar Plants.

2. Date or expected date of commencement of Commercial Production:

Not applicable (Company is an existing Company).

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicator

Particulars	2020-21	2019-20
Gross Revenue	11,29,54,012	5,08,07,011
Profit / (Loss) Before Income Tax	2,66,13,630	(39,79,160)
Less: Provision for Taxation		
Current Tax	27,89,898	Nil
Deferred Tax	4,23,716	(21,20,612)
Net Profit/ (loss) after Tax	2,35,89,771	(18,53,609)

5. Foreign investments or collaborations, if any:

The Company have not made any Foreign Investment neither entered into foreign collaboration during F.Y 2020-22.

6. Information about the appointee:

- **Background details:** Mr. Pujan P Doshi is a well-qualified person and has wide and varied experience in the renewable industry. Mr. Pujan P Doshi has professional approach with business acumen. Mr. Pujan Doshi is engaged in the day to day affairs and is providing guidance for achieving business objectives of the Company. He has been associated with the Company from the time it was taken over by Waaree Energies Limited.
- **Past remuneration:** Total Remuneration paid to Mr. Pujan P Doshi during the financial year ended on March 31, 2022 is Rs. 3,00,000 (Rupees Three Lakh Only)

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- Recognition or Awards: NA.
- Job Profile & his suitability: Mr. Pujan P Doshi is a well-qualified person and has wide and varied experience in the renewable industry. Mr. Pujan P Doshi has professional approach with business acumen. Mr. Pujan Doshi is engaged in the day-to-day affairs and is providing guidance for achieving business objectives of the Company. Considering his contribution to the Company since his appointment, knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running & business growth, the services of Mr. Pujan P. Doshi should be available to the Company
- Remuneration Proposed: As mentioned above.
- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The remuneration as proposed for Mr. Pujan P Doshi is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company. Moreover, in his position as Managing Director of the Company, Mr. Pujan P Doshi devotes his substantial time in overseeing the operations of the Company
- Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any: N.A

7. Other information:

- Reasons of loss or inadequate profits**: The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Pujan P Doshi i.e., from April 01, 2022 to September 30, 2024.
- Steps taken or proposed to be taken for improvement**: The Company aspires to be Safety, Health, Environment & People First, Customer Centric Organisation. The Company has developed capability for cost reduction to improve margin.
- Expected increase in productivity and profits in measurable terms**: The Company has drawn up an Annual Business Plan and Long-Term Plan for sustainable and profitable growth

In view of the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board of Directors recommends the Special Resolution set out at Item No. 2 of the accompanying Notice for the approval of the Members.

Except Mr. Pujan P Doshi being relative of appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

Item No. 3:

Mr. Hitesh P Mehta is a qualified Chartered Accountants and has rich experience of more than 22 years accounting, finance, taxation, fund raising, legal and compliance. Considering his vast experience in financial management and planning, the Company is able to achieve desired goals.

Keeping in view the above and with a recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has, in its meeting held on November 13, 2021, unanimously recommended payment remuneration of Mr. Hitesh P Mehta, Executive Director and CFO of the Company for a period of 3 years i.e., from October 1, 2021 to September 30, 2024 as detailed below;

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- Salary Rs. 555,492 (Rupees Five Lakh Fifty-Five Thousand Four Hundred Ninety-Two only) per annum and can be paid as basic salary and through various allowances like Leave Travel Allowance, Commutation Allowance, House Rent Allowance, which one can plan as per the Company policy.
- Contribution to Provident Fund, Pension Fund, and Superannuation as per Company policy and Gratuity in accordance with the provisions of the Payment of Gratuity Act
- Other Perquisites and Benefits: a) Furniture & Equipment: As per Company policy; b) Club Fees; c) Personal Accident Insurance, Group Life Insurance: Personal accident cover and group life insurance cover as per Company policy; d) Medical: Reimbursement of self, spouse and dependent children up to maximum of one month's basic pay as per the Company policy. In addition, he will be entitled to medical insurance and annual health check-up as per Company policy; e) Leave with full pay and allowance: Leave with full pay and allowance as per Company's policy; and f) Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy

In the event of absence or inadequacy of profits of the Company in any financial year during the period of appointment, the Company shall pay to the Executive Director & CFO, remuneration by way of salary, benefits, perquisites and allowances etc. and any performance linked bonus/commission, as specified above, subject to provisions of the Companies Act, 2013 (the Act) and Schedule V of the Act

The entire remuneration package shall however be subject to the overall ceiling laid down under Sections 196 and 197 of the Act and conditions of Schedule V of the Act.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, of the Act is as under:

- 1. Nature of Industry:**
- The Company is engaged in the business of renewable energies. It extends engineering and consultancy services for setting up Solar plants and also offers Services on a standalone basis or on Build, Own, Operate and maintenance basis to Solar Plants.
- 3. Date or expected date of commencement of Commercial Production**
Not applicable (Company is an existing Company).
- 4. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**
Not Applicable
- 5. Financial performance based on given indicator**

Particulars	2020-21	2019-20
Gross Revenue	11,29,54,012	5,08,07,011
Profit / (Loss) Before Income Tax	2,66,13,630	(39,79,160)
Less: Provision for Taxation		
Current Tax	27,89,898	Nil
Deferred Tax	4,23,716	(21,20,612)
Net Profit/ (loss) after Tax	2,35,89,771	(18,53,609)

- 6. Foreign investments or collaborations, if any:**
The Company have not made any Foreign Investment neither entered into foreign collaboration during F.Y 2020-22.
- 7. Information about the appointee:**

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- Background details: Mr. Hitesh Pranjivan Mehta is the Whole-time Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and has been admitted to the Institute of Chartered Accountants of India as a member. Mr. Mehta is Whole-time Director and Chief Financial Officer of holding Company, Waaree Energies Limited and he has been associated with our Group since April 1, 2011 as the director in Waaree Group. He is currently responsible for, inter alia, leading our Group's short and long-term strategy and setting strategic goals. He has over 22 years of experience in the field of engineering, solar and oil industries and was previously associated with Waaree Instruments Limited as director.
- Past remuneration: Total Remuneration paid to Mr. Hitesh P Mehta during the financial year ended on March 31, 2022 is Rs. 2,77,746 (Rupees Two Lakh Seventy-Seven Thousand Seven Hundred Forty-Six Only)
- Recognition or Awards: NA
- Job Profile & his suitability: Mr. Hitesh Mehta, has rich experience in finance, legal and corporate affairs and has successfully contributed towards the growth of the Company. Considering his contribution to the Company since his appointment, knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running & business growth, the services of Mr. Hitesh P Mehta should be available to the Company.
- Remuneration Proposed: As mentioned above
- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The remuneration as proposed for Mr. Hitesh P Mehta is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company. Moreover, in his position CFO of the Company, Mr. Hitesh P Mehta devotes his substantial time in overseeing the operations of the Company.
- Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any: N.A

8. Other information:

- a) **Reasons of loss or inadequate profits**: The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Hitesh P Mehta i.e., from October 01, 2021 till September 30, 2024.
- b) **Steps taken or proposed to be taken for improvement**: The Company aspires to be Safety, Health, Environment & People First, Customer Centric & Technology Lead Organisation. The Company has developed capability for cost reduction to improve margin.
- c) **Expected increase in productivity and profits in measurable terms**: The Company has drawn up an Annual Business Plan and Long-Term Plan for sustainable and profitable growth.

In view of the provisions of Section 196, 197 and Section 203 and any other applicable provisions of the Companies Act, 2013, the Board of Directors recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members.

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Except Mr. Hitesh P Mehta being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

Item No. 4:

Mr. Viren Doshi has wide and rich experience of more than 14 years in the engineering industry. His rich experience in the industry would help the Company to achieve the anticipated heights both in term of operation and financial performance.

Keeping in view the above and with a recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has, in its meeting held on November 13, 2021, unanimously recommended payment remuneration of Mr. Viren Doshi, Executive Director of the Company for a period of 3 years with effect from October 1, 2021 to September 30, 2024 as detailed below;

- Salary Rs. 195,148 (Rupees One Lakh Ninety-Five Thousand One Hundred Forty-Eight only) per annum, and can be paid as basic salary and through various allowances like Leave Travel Allowance, Commutation Allowance, House Rent Allowance, which one can plan as per the Company policy.
- Contribution to Provident Fund, Pension Fund, and Superannuation as per Company policy and Gratuity in accordance with the provisions of the Payment of Gratuity Act.
- Other Perquisites and Benefits: a) Furniture & Equipment: As per Company policy. b) Club Fees c) Personal Accident Insurance, Group Life Insurance: Personal accident cover and group life insurance cover as per Company policy. d) Medical: Reimbursement of self, spouse and dependent children up to maximum of one month's basic pay as per the Company policy. In addition, he will be entitled to medical insurance and annual health check-up as per Company policy. e) Leave with full pay and allowance: Leave with full pay and allowance as per Company's policy. f) Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy

In the event of absence or inadequacy of profits of the Company in any financial year during the period of appointment, the Company shall pay to the Executive Director, remuneration by way of salary, benefits, perquisites and allowances etc. and any performance linked bonus/commission, as specified above, subject to provisions of the Companies Act, 2013 (the Act) and Schedule V of the Act.

The entire remuneration package shall however be subject to the overall ceiling laid down under Sections 196 and 197 of the Act and conditions of Schedule V of the Act.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, of the Act is as under:

1. Nature of Industry:

The Company is engaged in the business of renewable energies. It extends engineering and consultancy services for setting up Solar plants and also offers Services on a standalone basis or on Build, Own, Operate and maintenance basis to Solar Plants.

2. Date or expected date of commencement of Commercial Production:

Not applicable (Company is an existing Company).

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicator

Waaree Renewable Technologies Limited

(Formerly known as Sangam Renewables Limited)

[CIN: L93000MH1999PLC120470]

504, Western Edge-I, off: Western Express Highway, Borivali (E) Mumbai-400066

Tel No. 022-4333 1500; Email: info@waareertl.com Website: www.waareertl.com

Particulars	2020-21	2019-20
Gross Revenue	11,29,54,012	5,08,07,011
Profit / (Loss) Before Income Tax	2,66,13,630	(39,79,160)
Less: Provision for Taxation		
Current Tax	27,89,898	Nil
Deferred Tax	4,23,716	(21,20,612)
Net Profit/ (loss) after Tax	2,35,89,771	(18,53,609)

5. Foreign investments or collaborations, if any:

The Company have not made any Foreign Investment neither entered into foreign collaboration during F.Y 2020-22

6. Information about the appointee:

- Background details: Mr. Viren Doshi has been associated with Waaree Group since November 26, 2007 and is currently responsible for overseeing the engineering, procurement and construction of the solar projects of our Company, its Subsidiaries and other companies within the group. He has over 14 years of experience in the engineering industry.
- Past remuneration: Total Remuneration paid to Mr. Viren Doshi during the financial year ended on March 31, 2022 is Rs. 97574 (Rupees Ninety-Seven Thousand Five Hundred Seventy-Four Only)
- Recognition or Awards:
- Job Profile & his suitability: Mr. Viren Doshi is currently responsible for overseeing the engineering, procurement and construction of the solar projects of our Company and is contributing towards the growth of the Company. Considering his contribution to the Company since his appointment, knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running & business growth, the services of Mr. Viren Doshi should be available to the Company
- Remuneration Proposed: As mentioned above
- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The remuneration as proposed for Mr. Viren Doshi is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company. Moreover, in his position CFO of the Company, Mr. Viren Doshi devotes his entire time in overseeing the operations of the Company
- Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any: N.A

7. Other information:

- a) **Reasons of loss or inadequate profits:** The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Viren Doshi i.e., from October 01, 2021 till September 30, 2024.

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- b) **Steps taken or proposed to be taken for improvement:** The Company aspires to be Safety, Health, Environment & People First, Customer Centric & Technology Lead Organisation. The Company has developed capability for cost reduction to improve margin.
- c) **Expected increase in productivity and profits in measurable terms:** The Company has drawn up an Annual Business Plan and Long-Term Plan for sustainable and profitable growth

In view of the provisions of Section 196, 197 and Section 203 and any other applicable provisions of the Companies Act, 2013, the Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

Except Mr. Viren Doshi, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

**By Order of the Board of Directors of
Ware Renewable Technologies Limited**
(Formerly known as Sangam Renewables Limited)

Sd/-
Heema Shah
Company Secretary & Compliance Officer

Place: Mumbai
Dated: May 18, 2022

Registered Office:

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Borivali (E) Mumbai-400066
Tel No. 022-4333 1500; Email: info@waareertl.com
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