

May 14, 2026

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

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

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

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Notice of Postal Ballot (‘Notice’) dated April 29, 2026 for seeking approval of members of the Company for the following matters:

Type of Resolution	Resolution
Appointment of Mr. Jignesh Devchandbhai Rathod (DIN: 11121448) as a Director of the Company.	Ordinary Resolution
Appointment of Mr. Jignesh Devchandbhai Rathod (DIN: 11121448) as a Whole-Time Director & CEO of the Company and the remuneration payable to him.	Ordinary Resolution
Approval to raise capital by way of a Qualified Institutions Placement to eligible investors through an issuance of Equity Shares or other eligible securities for an amount aggregating up to ₹10,000 crores.	Special Resolution

In terms of various circulars issued by Ministry of Corporate Affairs and SEBI, the Notice is being sent by electronic mode to those members whose email addresses are registered with the Company/Depositories and whose names appeared in the Register of Members/list of beneficial owners maintained by the Company/Depositories as on the Cut-Off Date i.e., **Saturday, May 09, 2026**. The assent or dissent on the above resolutions can be communicated by the members through remote e-voting process (‘e-voting’), within the following period:

Commencement of e-voting period	Friday, May 15, 2026, at 09:00 A.M. (IST)
Conclusion of e-voting period	Saturday, June 13, 2026, at 05:00 P.M. (IST)

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

Kindly take the same on record.

For **Waaree Energies Limited**

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

WAAREE Energies Ltd.

Registered Office:

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

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

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

Corporate Identity Number: L29248MH1990PLC059463

WAAREE ENERGIES LIMITED

Registered Office: 602, Western Edge I, Western Express Highway, Borivali East, Mumbai – 400066.

Tel.: 022-6644-4444

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

Corporate Identification Number (CIN): L29248MH1990PLC059463

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, (the “Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (“the Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Secretarial Standard – 2 on General Meetings (“SS – 2”) issued by the Institute of Company Secretaries of India, each as amended, General Circular No. 03/2025 dated September 22, 2025 along with other connected circulars issued from time to time in this regard (the “MCA Circulars”) issued by the Ministry of Corporate Affairs and other SEBI circulars issued by Securities and Exchange Board of India (hereinafter collectively referred to as “Circulars”), for holding general meetings/conducting the postal ballot process through e-voting, and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) that the Resolutions as set out hereunder are proposed for approval by the Members of the Company as Ordinary/Special Resolutions by means of Postal Ballot by voting only through electronic means (“remote e-voting”).

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement setting out the material facts and the reasons/rationale pertaining to the said Resolutions is annexed to this Postal Ballot Notice for your consideration and forms a part of this Postal Ballot Notice.

In compliance with the MCA Circular, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Saturday, May 09, 2026** (“cut-off date”) and whose e-mail addresses are registered with the Company/Depositories. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circular, the manner of voting on the proposed Resolutions is restricted to e-voting only i.e. by casting votes electronically instead of submitting postal ballot forms. The communication of assent/dissent of the Members will take place through the remote e-voting system only.

In compliance with the provisions of the Act read with the Rules framed thereunder and the Listing Regulations, the Company is providing the remote e-voting facility to the Members of the Company and for this purpose, the Company has engaged the services of MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) the Registrar and Share Transfer Agent and the agency engaged for providing the e-voting facility. The instructions for remote e-voting are provided in this Postal Ballot Notice. This Postal Ballot Notice can also be accessed from the website of the Company at www.waaree.com and on the website of the Stock Exchanges, i.e. BSE Limited (“BSE”) at www.bseindia.com and The National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and on the website of MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) (RTA) at <https://instavote.linkintime.co.in>.

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The remote e-voting period shall commence at 09.00 a.m. (IST) on Friday, May 15, 2026, and shall end at 05.00 p.m. (IST) on Saturday, June 13, 2026. Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process before the end of the e-voting period. The remote e-voting will not be allowed beyond the aforesaid date and time, and the remote e-voting module shall be disabled by MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) upon expiry of the aforesaid period.

The proposed Resolutions, if approved, shall be deemed to have been passed on the last date of e-Voting, i.e., **Saturday, June 13, 2026.**

SPECIAL BUSINESS:

1. APPOINTMENT OF MR. JIGNESH DEVCHANDBHAI RATHOD (DIN:11121448) AS A DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Jignesh Devchandbhai Rathod (DIN:11121448) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 21, 2026 in terms of Section 161(1) of the Act who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from March 21, 2026 up to March 20, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

2. APPOINTMENT OF MR. JIGNESH DEVCHANDBHAI RATHOD (DIN:11121448) AS A WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY AND THE REMUNERATION PAYABLE TO HIM.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jignesh Devchandbhai Rathod (DIN:11121448) be and is hereby appointed as a Whole-time Director and CEO of the Company for a period of 5 years with effect from March 21, 2026 till March 20, 2031 (both days inclusive) upon such terms and conditions including remuneration as set out in the statement pursuant to Section 102(1) of the Act, annexed to this Postal Ballot Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, alter or enhance (collectively referred to as ‘Variation’) the remuneration payable to Whole-time Director & Chief Executive Officer from time to time, considering the performance of Whole-time Director & Chief Executive Officer, profitability of

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the Company and other relevant factors, during the tenure of his appointment to the extent permitted under Section 197 read with Schedule V and other applicable provisions, if any, of the Act.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts and deeds as it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company.”

3. APPROVAL TO RAISE CAPITAL BY WAY OF A QUALIFIED INSTITUTIONS PLACEMENT TO ELIGIBLE INVESTORS THROUGH AN ISSUANCE OF EQUITY SHARES OR OTHER ELIGIBLE SECURITIES FOR AN AMOUNT AGGREGATING UP TO ₹ 10,000 CRORE.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ('Companies Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations') and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, to the extent applicable, the listing agreement(s) entered into by the Company with the Stock Exchanges on which the equity shares having face value of ₹10 each of the Company ('Equity Shares') are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ('GOI'), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, each as amended from time to time, issued by the GOI, Ministry of Corporate Affairs ('MCA'), the Reserve Bank of India ('RBI'), BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), the Securities and Exchange Board of India ('SEBI'), the Registrar of Companies, Mumbai ('RoC') and/or any other regulatory/statutory authorities, in India or abroad from time to time, to the extent applicable and subject to such approvals, permits, consents and sanctions of any regulatory/statutory authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include any Committee of the Board of Directors of the Company duly constituted by the Board to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion, the consent of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares and/or other securities convertible into Equity Shares (including warrants, or otherwise) (hereinafter referred to as 'Securities'), or any combination thereof, in one or more tranches, as permitted under the applicable laws, in such manner in consultation with the merchant bankers/book running lead manager(s) ("BRLM(s)") and/or other advisor(s) or otherwise, for an aggregate amount up to ₹ 10,000 crore (Rupees Ten Thousand Crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of one or more qualified

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institutional placement(s) ('QIP') in accordance with the provisions of Chapter VI of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ('QIBs') (as defined in the ICDR Regulations) and/or any other categories of investors, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/ placement document and/or offer letter or circular as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory/statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable law, in such manner and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion (the 'Issue') at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the BRLM(s) and/or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT pursuant to the above-mentioned resolution:

- (a) the Securities proposed to be so created, issued, offered and allotted shall be fully paid up and in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including with respect to entitlement to dividend and voting rights, if any, from the date of allotment thereof be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (c) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring; and
- (d) a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs.

RESOLVED FURTHER THAT in terms of Chapter VI of the ICDR Regulations, the allotment of Securities shall only be to QIBs as defined in the ICDR Regulations and shall be completed within a period of 365 days from the date of passing of this special resolution by the shareholders of the Company or such other time as may be allowed under the ICDR Regulations from time to time. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT subject to applicable law, in terms of Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any other Committee duly authorised by the Board decides to open the QIP of Equity Shares as Securities and in case Securities are eligible convertible securities, then either the date of the meeting in which the Board or duly authorised Committee decides to open the proposed issue or the date on which holders of Securities

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become eligible to apply for Equity Shares, as may be determined by the Board or duly authorised Committee or such date as may be permitted under ICDR Regulations.

RESOLVED FURTHER THAT the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized Stock Exchange, or such other time except as may be allowed under the ICDR Regulations from time to time and no single allottee shall be allotted more than fifty percent of the issue size and the minimum number of allottees shall be as per the ICDR Regulations. Furthermore, the tenure of convertible or exchangeable Securities issued shall not exceed sixty months from the date of allotment.

RESOLVED FURTHER THAT any issue of Securities made by way of a QIP under Chapter VI of ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ('QIP Floor Price') and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the ICDR Regulations, if required. Furthermore, the Board at its absolute discretion and in consultation with the BRLM(s), is also authorised to offer a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law to the QIP Floor Price

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, terms pertaining to voting rights, share premium and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorised, on behalf of the Company, and in consultation with the BRLM(s), to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as preliminary placement document, the placement document, any offering document, and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the Issue, terms of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds ₹ 100 crore, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with ICDR Regulations, authorising any Director(s) or Officer(s) of the Company to sign the preliminary placement document, the placement document, any offering document, execute any necessary documents, agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price (including premium, if any), number of Securities, discount on the issue price, premium amount on issue and all other terms and conditions of the Securities, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to

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amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purpose of the Issue and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such Issue 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. Furthermore, all actions taken by the Board or any Committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of these resolutions be and are hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/engage BRLM(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, monitoring agency and any other intermediaries, agencies and professionals as may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Securities issued on the Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by applicable law) all or any of the powers herein conferred by this resolution herein to any Committee of directors or any director(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purpose of the Issue and settle any questions or difficulties that may arise in this regard to the Issue and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.”

For Waaree Energies Limited

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

Date: April 29, 2026

Place: Mumbai

NOTES:

1. The Notice of this Postal Ballot (“Notice”) was approved by the Board of Directors at its meeting held on Wednesday, April 29, 2026, and the Company Secretary was authorised to issue the Notice.
2. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act along with details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and Clause 1.2.5 of the Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment as a Director is furnished as Annexure - I to this Postal Ballot Notice.
3. The Board of Directors of the Company has appointed Mr. Vaibhav Dandawate (Certificate of Practice No. 27947) failing him Ms. Deepti Kulkarni (Certificate of Practice No. 22502), Partners of Makarand M. Joshi & Co., Practicing Company Secretaries as the Scrutinizer, to scrutinize the remote e-voting process in a fair and transparent manner.

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4. In compliance with the aforesaid MCA Circular, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories as on **Saturday, May 09, 2026** (“cut-off date”), Accordingly, the physical copy of Notice along with the Postal Ballot form and the pre- paid business envelope are not being sent to the members and the communication of assent/dissent by the Members will be through the remote e-voting system only. A person who is not a member of the Company as on the cut-off date should treat this Notice for information purpose only.
5. Once the vote on the resolution is cast by the member, the member shall not be allowed to subsequently change it. Members may note that the Notice has been uploaded on the website of the Company at www.waaree.com. The Postal Ballot Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and The National Stock Exchange of India at www.nseindia.com and on the website of MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at <https://instavote.linkintime.co.in>.
6. A member cannot exercise his/her vote through proxy on postal ballot. However, Corporate/Institutional Members are entitled to appoint authorised representatives to vote on their behalf on the Resolutions proposed in this Postal Ballot Notice. Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF/JPG Format) of their Board or governing body’s Resolution/Authorisation, authorising their representative to vote through remote e-voting, to the Scrutinizer through e-mail at scrutinisers@mmjc.in with a copy marked to MUFG Intime at enotices@in.mpms.mufg.com.
7. In accordance with the MCA Circulars, the relevant documents referred to in this Postal Ballot Notice will be made accessible for inspection through electronic mode. The documents will remain available from the date of dispatch of this Notice up to the last day of voting on the website of the Company at www.waaree.com
8. The Resolutions set out in the Notice will be transacted through an electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Postal Ballot Notice which is annexed hereto.
9. Information and other instructions relating to e-voting are as under:

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

Commencement of e-voting: Friday, May 15, 2026 at 09:00 A.M. (IST)

End of e-voting: Saturday, June 13, 2026 at 05:00 P.M. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled upon expiry of the aforesaid period.

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and the MCA Circular, Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by MUFG Intime

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India Private Limited, on the Resolutions set forth in this Postal Ballot Notice. The instructions for remote e-voting are given below.

The Scrutinizer shall, after conclusion of the voting period, submit his report, within prescribed timelines, to the Chairman or any person so authorised by him, who shall countersign the same and declare the results thereof. Results of the voting will be declared by placing the same along with the Scrutinizer's report on the Company's website at www.waaree.com and on the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in> and shall also be communicated to the Stock Exchanges within two working days from last date of voting, i.e., on or before **Tuesday, June 16, 2026** at or around 05:00 p.m. (IST) and the outcome will be made available at the registered office as well as at the corporate office of the Company.

The Company has engaged the services of MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) to provide remote e-voting facility to the Members.

Any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Saturday, May 09, 2026; such Member may obtain the User ID and password by sending a request at enotices@in.mpms.mufg.com. In case of any queries, you may write or call on +91 22 4918 6000 or write at enotices@in.mpms.mufg.com.

It is however clarified that Members of the Company as on cut-off date (including Members who may have not received this communication due to non-registration of their e-mail address with the Company/RTA/Depositories) shall be entitled to vote in respect of the Resolutions, in accordance with the process specified in this Postal Ballot Notice.

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

The Scrutinizer, after scrutinizing the votes, will, not later than two working days from the conclusion of the Meeting, make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. www.waaree.com.

Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the last date of remote e-voting i.e. Saturday, June 13, 2026. Further, Resolutions passed by the Members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.

Remote e-Voting Instructions for shareholders: As per the SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Shareholders are advised to update their mobile number and E-Mail Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

1. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

WAAREE Energies Ltd.

Registered Office:

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

Tel: +91-22-6644 4444. Email: investorrelations@waaree.com Website: www.waaree.com

Corporate Identity Number: L29248MH1990PLC059463

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS Facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “e-voting link” displayed alongside Company’s Name, and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, users will be provided with Login ID and password.
- e) Follow steps given above in points (a-d)

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsd.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

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- e) Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 – CDSL E-VOTING PAGE

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, users will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – CDSL Easi/Easiest Facility:

i) Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”
- c) Post successful authentication, users will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

ii) Shareholders registered for Easi/ Easiest facility:

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, users will be provided with username and password on the registered email id. Follow steps given above in points (a-c).

3. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANTS

Individual Shareholders can login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

- a) Login to DP website

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- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, users will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting features.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN/SIGNUP on INSTAVOTE

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - o Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - o Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
 5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH INSTAVOTE

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at scrutinisers@mmjc.in with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at investorrelations@waaree.com.

4. GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS:

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organization ID; Password) are sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section

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C. Map the Investor with the following details:

- 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) 'Investor's Name - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

• **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No."
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

• **METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at scrutinisers@mmjc.in with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at investorrelations@waaree.com.

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HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Further Click on **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **“SUBMIT”**.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event_No + Folio no, registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on **“SUBMIT”**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

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Individual Shareholders holding securities in demat mode with NSDL/CDSL have forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 1 & 2

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on March 20, 2026, appointed Mr. Jignesh Devchandbhai Rathod (DIN:11121448) as an Additional Director of the Company with effect from March 21, 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 168 of the Articles of Association of the Company.

The Board of Directors, at the same meeting, as per the recommendations of the NRC and given the knowledge, background, experience and past performance of Mr. Jignesh, decided that it would be in the best interest of the Company to appoint him on the Board as a Whole-time Director and CEO as he fulfills the requisite criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and sector it operates in. In view of the same, the Board of Directors appointed Mr. Jignesh as a Whole-time Director of the Company (Designated as Whole-time Director & CEO) for a period of 5 (Five) years, commencing from March 21, 2026, till March 20, 2031, subject to the approval of the Members of the Company.

Brief Profile:

Mr. Jignesh Devchandbhai Rathod has almost two decades of extensive experience in the solar manufacturing and renewable energy industry and has been associated with our Company since November 28, 2007. He brings a strong foundation of institutional knowledge and operational expertise. Mr. Jignesh Rathod leads the company's complete manufacturing and operations ecosystem, managing everything from large-scale production planning and capacity expansion to process improvement and quality assurance systems. He is also deeply involved in driving operational excellence across Waaree's multiple manufacturing units.

His strategic vision and hands-on leadership have been instrumental in significantly expanding Waaree's production capabilities and enhancing efficiency across operations. By focusing on innovation, streamlined processes, and high-quality standards, he has contributed to strengthening the company's competitive edge in the solar PV module market.

In addition, he continues to play a key role in aligning manufacturing strategies with the company's long-term growth objectives, ensuring scalability and sustainability. His commitment to continuous improvement and industry best practices has helped position Waaree as a trusted and leading name in India's renewable energy sector.

Mr. Jignesh Devchandbhai Rathod holds a bachelor's degree in engineering from Gujarat University, a master's degree in Business Administration for working executives from SVKM's NMIMS and holds a Doctorate (Ph.D.) in Business Administration from the Xavier's Institute of Business Management Studies (XIBMS).

The Company has received a notice under Section 160 of the Act from a member, proposing the appointment of Mr. Jignesh Devchandbhai Rathod as the Director of the Company.

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Mr. Jignesh has conveyed his consent to act as a Director of the Company and he also confirmed that he is not disqualified from being appointed as such in terms of Section 164 of the Companies Act, 2013 and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority. The Company has also received other necessary disclosures from Mr. Jignesh Devchandbhai Rathod.

Therefore, it is proposed to seek approval of shareholders by way of an Ordinary Resolution through this postal ballot for appointment of Mr. Jignesh Devchandbhai Rathod as a Whole-time Director designated as Whole-time Director and CEO for a period of five consecutive years, i.e., with effect from March 21, 2026, till March 20, 2031.

Accordingly, it is proposed to appoint Mr. Jignesh Devchandbhai Rathod as the Director of the Company liable to retire by rotation.

Mr. Jignesh satisfies all the conditions set out in Part-1 of Schedule V to the Act and the conditions set out under Section 196(3) of the Act for being eligible for this appointment.

The Board of Directors has, accordingly, considered the following terms and conditions of Mr. Jignesh's appointment as per the recommendations of the NRC which is in accordance with Schedule V of the Companies Act, 2013:

- a) **Term:** 5 years, with effect from March 21, 2026, till March 20, 2031;
- b) **Remuneration:** Fixed Component - ₹4.00 crore p.a., Variable Component - ₹1.50 crore p.a.

In addition to remuneration, Mr. Jignesh Devchandbhai Rathod may be provided any benefit, allowances, or perquisites as may be determined by the Board or Nomination and Remuneration Committee within the overall ceiling limit of Schedule V of the Act.

The overall remuneration that can be paid to Mr. Jignesh Devchandbhai Rathod shall not exceed the maximum limit admissible under the provisions Schedule V of the Act. In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Jignesh Devchandbhai Rathod will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to compliance with applicable provisions of Schedule V of the Act.

The perquisite value computed in terms of the Income Tax Act, 1961, upon exercise by Mr. Jignesh of the stock options granted/to be granted to him under the existing or future Employees Stock Option Plans of the Company shall not be included in the overall ceiling on remuneration payable to him.

Mr. Jignesh shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

As per the provisions of Sections 152, 196 and 197 of the Act and the Rules thereunder, a Director/Whole-time Director can be appointed with the approval of the Members in the General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, every listed entity shall ensure that approval of members for appointment of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, his appointment as a Whole-time Director also requires approval of the members as per provisions of the Companies Act, 2013. Accordingly, approval of the members is being sought for the regularization of the appointment and remuneration of Mr. Jignesh Devchandbhai Rathod as Whole-time Director, designated as a Whole-time Director & CEO of the Company.

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Your Board of Directors recommends the Resolution at Item No. 1 and the Resolution at Item No. 2 for approval by the Members by way of Ordinary Resolutions.

Except Mr. Jignesh Devchandbhai Rathod and his 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 anyway concerned or interested financially or otherwise in the respective Resolutions set out at Item No. 1 and Item No. 2 of this Postal Ballot Notice.

Item No. 3

The Company foresees growth opportunities in its existing market and continues to evaluate options to improve its market share and accelerate its business growth. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, our Company intends to undertake a capital raise by way of one or more qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities and such issue shall be subject to the provisions of the Companies Act, 2013, as amended and rules made thereunder from time to time, the Memorandum and Articles of Association of the Company, SEBI ICDR Regulations (to the extent applicable) and other applicable laws. The Company proposes to utilize the proceeds from the offering (after adjustment of expenses related to the offering, if any) (“Net Proceeds”) at various stages for one or more, or any combination of the following: (i) investment in various organic or inorganic growth opportunities, directly or indirectly (including through its subsidiaries), including expansion in their area of operations and adjacencies or for new business opportunities or other strategic initiatives, such as (a) funding inorganic growth through acquisitions of businesses, companies, assets, technologies, brands or stakes in entities that are complementary or synergistic to the Company's or any of its subsidiary's existing business, (b) ramping up of existing product lines and manufacturing capacities of the Company or of any of its subsidiaries, (c) capitalising on market demand and deepening sales presence and strengthening post-sales support infrastructure, (d) investing into new product development and innovation initiatives, and (e) any other organic and inorganic initiatives as may be identified and approved by the Board from time to time; (ii) infusion of funds into its subsidiaries to inter alia fund the business or growth of such subsidiaries, whether by way of equity infusion, loans, inter-corporate deposits or any other permissible means; (iii) prepayment/repayment of outstanding borrowings of the Company and / or its subsidiaries; (iv) to fund the working capital requirements of the Company and / or its subsidiaries; (v) capital expenditure, including but not limited to purchase of plant, machinery and equipment, for the Company and / or its subsidiaries in connection with ongoing and planned expansion; (vi) to fund the capital expenditure to be incurred for any new manufacturing facility being set up or to be set up, and / or expansion or modernisation of existing facilities, by the Company and / or its subsidiaries and (vii) any other general corporate purposes as may be permitted under applicable laws and as may be decided by the Board or the duly constituted Committee thereof. The proposed / actual utilization / deployment of proceeds will be in the manner and as determined by the Board or its duly constituted Committee at its discretion and in accordance with the applicable laws. The funds to be used for general corporate purposes, if any, shall not exceed 25% of the funds to be raised through such Issue. In terms of applicable circulars of BSE and NSE in this regard, in case it is difficult to quantify the exact amount of funds to be used, a broad range of amount may be provided in the preliminary placement document and the placement document, but the broad range shall be a realistic estimation and range gap shall not exceed +/- 10% of the amount specified for that object. Further, while giving broad range, the reason for providing the same shall be specified in such preliminary placement document/ placement document since, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company, and may result in modifications to the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

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Pending utilization of the proceeds from the Issue, the Company or of any of its subsidiaries shall invest in one or more Scheduled Commercial Banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or temporarily invest the funds in such creditworthy instruments, in government securities, debt mutual funds and deposits with banks and highly rated financial institutions, as may be decided by the Company.

The aforementioned objects are dependent on variety of factors such as timing of completion of the Issue, budgets, financials, market and sectoral conditions, business performance and strategy, competition, interest or exchange rate fluctuations, market conditions and other external factors, etc., which may not be within the control of the Company, and may result in modifications to the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

Accordingly, as approved by the Board of Directors of the Company (“**Board**”) at their meeting held on Wednesday, April 29, 2026 and in order to fulfill the aforesaid objects of the Company, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹10 each (“**Equity Shares**”), and/or other securities convertible into Equity Shares (including warrants, or otherwise), (collectively referred to as “**Securities**”) or any combination thereof, in one or more tranches, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the BRLM(s) and/or other advisor(s) or otherwise, for an aggregate amount up to ₹ 10,000 crore (Rupees Ten Thousand Crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of one or more qualified institutions placement (“**QIP**”) in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (“**ICDR Regulations**”).

The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorised Committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with BRLM(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

The Board (including any duly authorised Committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, *inter alia*, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, Mumbai 1, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/statutory authorities and guidelines and clarifications issued thereon from time to time.

The Issue is made through a Qualified Institutions Placement which shall be undertaken in terms of the SEBI ICDR Regulations as follows:

- i. the allotment of Securities shall only be made to qualified institutional buyers (“**QIBs**”) as defined under ICDR Regulations;
- ii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;
- iii. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe

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to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;

- iv. the “relevant date” for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised Committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorised Committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;
- v. the equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
- vi. an issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;
- vii. no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer;
- viii. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;
- ix. the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid-up basis;
- x. a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law to the floor price may be provided in terms of the SEBI ICDR Regulations;
- xi. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time; and
- xii. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution.

Since the special resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

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In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of regulatory approvals, if any and as applicable, and will not result in a change in control of the Company. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Section 102(1) of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company. Further, the Promoters, Directors and Key Managerial Personnel of the Company do not intend to subscribe to the Issue.

The Board recommend the aforesaid resolution for the approval by the members as a special resolution.

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Information pursuant to Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard - 2 pertaining to Director seeking Appointment:

Name	Mr. Jignesh Devchandbhai Rathod							
Designation	Whole- time Director & CEO							
Director Identification Number (DIN)	11121448							
Date of Birth & Age	01-09-1982; 43 Years							
Brief Profile	Please refer to the Explanatory Statement.							
Qualifications	Ph. D in Business Administration, MBA for working executives from SVKM's NMIMS and Bachelors in Engineering.							
Experience	Please refer to the Explanatory Statement.							
Terms and Conditions of Appointment or re-appointment								
Remuneration Last Drawn (in FY 2025-26), if applicable	₹11,03,265 (period from March 21, 2026, till March 31, 2026)							
Remuneration proposed to be paid	Please refer to the Explanatory Statement.							
Date of first Appointment on the Board	March 21, 2026							
Name of the listed entities from which the person has resigned as a Director in the past three years*	Not applicable.							
Directorship in other Indian Companies*	<table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Sperry Energy Dynamics Private Limited</td> <td>Non-Executive Director</td> </tr> <tr> <td>Indosolar Limited</td> <td>Non-Executive – Non-Independent Director</td> </tr> </tbody> </table>		Name of the Company	Designation	Sperry Energy Dynamics Private Limited	Non-Executive Director	Indosolar Limited	Non-Executive – Non-Independent Director
Name of the Company	Designation							
Sperry Energy Dynamics Private Limited	Non-Executive Director							
Indosolar Limited	Non-Executive – Non-Independent Director							
Chairman/Member/Position of the Committee(s) of the Board of Directors of the Company	None							
Chairmanship/Membership in the Committees of the Boards of other Companies in which he/she is a director*	None							
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager*	Indosolar Limited (Subsidiary of Waaree Energies Limited) - Chief Executive Officer							
Number of Equity shares held in the Company*	1,55,158 Equity Shares							
Number of Equity Shares held in the Company for any other person on a beneficial basis*	Nil							

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Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	Not applicable.
Number of Board Meetings attended during the year 2025-26 (post appointment as Director)	1
Justification for choosing the appointee for appointment as an Independent Director	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Explanatory Statement.

* As per disclosure received from the Director.

For Waaree Energies Limited

Date: April 29, 2026

Place: Mumbai

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

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