



Date: July 12, 2021

The Manager -CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400001

Sub: Postal Ballot Notice & cutoff date for Postal Ballot/E-Voting.
Scrip Code: WAAREE
Scrip No: 539337

Dear Sir,

1. Enclosed the Postal Ballot Notice
2. The Company has decided July 2, 2021 as the cut-off date for the Shareholders (holding equity shares of the Company in both electronic and physical form) eligible to cast their vote through postal ballot/e- voting. The Company would be availing e-voting services of CDSL.

You are requested to kindly take note of the above.

Thanking you

Yours Faithfully
For Waaree Technologies Limited

Riddhi Gohel
Company Secretary
ACS63697

Place: Mumbai
Encl: As Above

Waaree Technologies Limited

(Formerly known as H.K. Trade International Limited)

Registered Office:

602, Western Edge-1, Western Express Highway, Borivali (E), Mumbai - 400066, MH, INDIA

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

Email: info@hktrade.in, Website: www.hktrade.in, CIN No.: L31100MH2013PLC244911



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NOTICE OF POSTAL BALLOT

Notice is hereby given pursuant to Sections 108 and 110 of the Companies Act, 2013, as amended from time to time (**the “Companies Act”**) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time (**the “Management Rules”**) including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions, if any, and the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020 and 39/2020 dated 31st December, 2020, issued by the Ministry of Corporate Affairs, Government of India (**“MCA Circulars”**) seeking approval of the shareholders of Waaree Technologies Limited to the proposed resolution appended below by way of postal ballot (through remote e-voting only).

The explanatory statement setting out material facts pursuant to Section 102, 110 and Regulation 163(1) of the SEBI ICDR Regulations (**“Explanatory Statement”**) and other applicable provisions of the Companies Act and Securities and Exchange Board of India (Issue of Capital and Disclosures Requirement) Regulations, 2018, as amended from time to time (**“SEBI ICDR Regulations”**) is annexed herewith.

Pursuant to Rule 22(5) of the Management Rules, the Company has appointed Mr. Manoj Mimani Partner of M/s. R.M. Mimani & Associates LLP, Company Secretaries (COP No. 11601) who will act as the scrutinizer (the **“Scrutinizer”**) for conducting the postal ballot process through remote e-voting in a fair and transparent manner. The Scrutinizer is willing to be appointed and be available for the purpose of ascertaining the requisite majority.

In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the Notes under the section **“instructions for Remote e-voting”** in this postal ballot notice (**“Postal Ballot Notice”**) to cast their vote electronically. Shareholders are requested to cast their vote through the e-voting process not later than 17:00 Hours IST on August 6, 2021 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

The Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by them in writing, after completion of scrutiny of postal ballot (by remote e-voting) process in a fair and transparent manner. The results of the postal ballot will be announced on or before 5.00 P.M of and will be displayed on the website of the Company (i.e., www.hktrade.in) and will be intimated to BSE Limited

(the “BSE”) where the Equity Shares of the Company are listed and shall also be intimated to M/s. Link Intime India Private Limited, the registrar and share transfer agents of the Company.

Item No. 1: Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 10,50,00,000/- (Rupees Ten Crores and Fifty Lakhs Only) divided into 1,05,00,000 (One Crore Five Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 12,00,00,000 /- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of [Clause V (a)] of the Memorandum of Association of the Company by substituting in its place and stead the following:

Clause V (a)- The Authorized Share Capital of the Company is Rs. 12,00,00,000 /- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

Item No. 2: Issue of 70,83,339 Equity Shares to Promoter and others on Preferential Basis

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

“**RESOLVED THAT** pursuant to the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (“SEBI (LODR) Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (“SEBI”) and/ or the stock exchange where the shares of the Company are listed and enabling provisions of the memorandum and articles of association of the Company and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, and shareholders of the company as may be required and subject to such conditions as may be prescribed by any of them while

granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the board of directors of the Company (“Board”, which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to Board to create, offer, issue and allot on a preferential basis, upto 70,83,339 equity shares of Rs. 10/- each (“Equity Shares”) for cash at a price of Rs. 12.00/- (including a premium of Rs. 2.00/- per Equity Share), to the following entities for a total consideration of up to Rs. 8,50,00,068 (Rupees Eight Crore Fifty Lakhs and Sixty-Eight Only) determined in accordance with Chapter V of the SEBI (ICDR) Regulations for preferential issue on such terms and conditions, as are stipulated in the explanatory statement attached and as Board may deemed fit in its absolute discretion.

Sr. No.	Name of Proposed Allottee	Category	No. of Equity shares	Amount
1.	Hitesh Chimanlal Doshi	Promoter	8,98,933	1,07,87,196
2.	Viren Chimanlal Doshi	Promoter	16,33,867	1,96,06,404
3.	Pankaj Chimanlal Doshi	Promoter	16,33,867	1,96,06,404
4.	Bipin Chamanlal Doshi	Public	8,334	1,00,008
5.	Himali Atul Shah	Public	1,04,167	12,50,004
6.	Khushboo Atul Shah	Public	1,04,167	12,50,004
7.	Mansi Nalin Shah	Public	1,04,167	12,50,004
8.	Meena Nalin Shah	Public	1,04,167	12,50,004
9.	Vivek Prithviraj Kothari	Public	12,50,000	1,50,00,000
10.	Prakesh R Udeshi	Public	41,667	5,00,004
11.	Ami Prakash Udeshi	Public	41,667	5,00,004
12.	Nandita Kaushik Shah	Public	2,41,667	29,00,004
13.	Leela Arujunlal Jain	Public	83,334	10,00,008
14.	Amit Kumar Khemka	Public	4,16,667	50,00,004
15.	Vishal Manoj Agrawal	Public	2,08,334	25,00,008
16.	Pankaj Karnawat	Public	2,08,334	25,00,008
	Total		70,83,339	8,50,00,068

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations the for the purpose of calculating the floor price for the issue of equity shares in terms of regulation 165 and 166 is determined by Valuation Report issued by Independent Registered Valuer.

RESLOVED FURTHER THAT all such equity shares to be issued and allotted by the Board shall be subject to provisions of Memorandum of Association and Article of Association of the Company and shall rank pari-passu in all respect including dividend with the existing equity shares of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the Investors/ Allottees be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No.PAS-4 together with an application form be issued to the Investor/ Allottees inviting them to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification.



RESOLVED FURTHER THAT the monies received by the Company from the Allottees for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT the Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and be issued in dematerialized form only. Further, the same shall be subject to lock-in for such period as may be prescribed under Regulation 167 of the SEBI ICDR Regulations. The equity shares so offered, issued and allotted will be listed on Stock Exchange where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, desirable and expedient for such purpose, including without limitation, issuing clarification on the offer, issue and allotment of the equity shares and listing of equity shares at the Stock Exchanges as per the terms and conditions of SEBI (LODR) Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisor for the Preferential Issue), resolving all questions and doubt that may arise with respect to the offer, issued and allotment of equity shares, and to authorize all such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Shareholders of the Company and that the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors, Registered Valuer and Legal Advisors to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

Item No. 3 Migration from BSE SME Platform to BSE Main Board

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

“**RESOLVED THAT** pursuant to the regulations laid down in Chapter IX Regulation 277 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and other applicable provisions, if any, of the Companies Act, 2013, other SEBI Regulations and the rules framed there under, including any amendment, modification, variation or reenactment thereof, the consent of the members of the Company be and is hereby accorded for purpose of migration of the Company's present listing of equity shares of the Company from SME Platform of BSE Ltd. (“BSE”) to the Main Board of BSE and follow such procedures specified under ICDR Regulations or Migration Policy issued by BSE, as amended from time to time, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the migration of shares of the company shall be conditional upon the successful completion of the issue of equity shares on preferential basis as per agenda no. 2 above.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby authorised to deal with any Government or Semi Government authorities or any other concerned intermediaries including but not limited to BSE Ltd., Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the Company for the purpose of giving effect to aforementioned resolution.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to the above resolution, on behalf of the Company.

Item No.4 Alteration in the Main Object Clause of the Company

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Mumbai, to insert the following Main object in Clause III(A) as below in addition to the existing main object as mentioned in the Memorandum of Association of the Company:

“Clause III(A)

(1)(d) To design, manufacture, export, import, sell, assemble & carry on the business in India and/or abroad as manufacturers, assemblers, processors, producers, suppliers, importers, exporters, makers, fabricators, stockists and dealers in various products and services related to electrical storage like secondary batteries, stationary batteries, starting batteries, storage batteries, battery power pack, Energy Storage Systems, batteries for UPS ,solar inverter storage batteries, battery containers, battery cover, Lithium Ion and other electro chemistries, solid state batteries ,chargers, battery management systems , battery management software , test equipment for batteries , spare parts for batteries, wiring harnesses, lead acid stationary, traction batteries, alkaline batteries, dry batteries, button batteries, solar power batteries, mini batteries, emergency lights, dry cells and other batteries or system and equipment devices used in or required for industrial, transport, commercial and consumptive purpose, their components thereof, parts, ingredients, substances, systems, consumable accessories or fittings including battery plates, battery container, battery case & battery racks, wires, knobs, accessories, distilled water, armature and armature winding, electrical wires and accessories, electrical motors, generators, accumulators, relays, transformers, auto transformers, electrical switches, plugs, sockets, circuit breakers, actuators, connectors, measuring instruments, multimeters and multi testers, electrical connectors and automobile parts and other types of batteries required for domestic, household, industrial, automotive, commercial, agricultural, hospitals, surgical , medical and scientific appliances, toys, games, drones , for railways and other transport means, torches, inverters, UPS, computers, telecom and other fields.”

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Directors or Company Secretary of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Mumbai.”

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

Sd/-

Rushabh Pankaj Doshi

Director

DIN: 07829435

Place: Mumbai

Date: July 3, 2021

Notes:

1. The relevant Explanatory Statement pursuant to Section 102 and 110 of the Companies Act and Regulation 163 (1) SEBI ICDR Regulations in respect of proposed resolutions to be passed through postal ballot (by remote E-voting) is annexed hereto, for your consideration.
2. The Postal Ballot Notice is being sent by email to all the shareholders, whose names appear in the register of members/list of beneficial owners, as on the close of working hours on July 2, 2021 i.e. cut-off date, as received from the Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") (together referred to as "Depositories") and those shareholders holding physical shares, whose details are received from the registrar and share transfer agent of the Company. Any person who is not a shareholder of the Company as on date specified above shall treat the Notice for information purposes only.
3. Shareholders who have registered their e-mail addresses with Depositories / with the Company / with the Registrar and Share Transfer Agent are being sent this Notice by e-mail. Shareholders who have not registered their e-mail addresses or have not received any communication regarding this Notice for any reason whatsoever, may obtain this Notice and the procedure for E-voting by registering their email addresses with the Registrar and Share Transfer Agent of the Company.
4. The voting rights of shareholders shall be in proportion to their Equity Share of the paid-up equity share capital of the Company as on July 2, 2021. A person, whose name is recorded in the register of members/list of beneficial owners maintained by the Depositories as on the cut-off date (i.e, July 2, 2021) only shall be entitled to avail the facility of E-voting.
5. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot.
6. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
7. The E-voting period begins at 9.00 A.M. on July 7, 2021 and ends at 5.00 P.M. on August 6, 2021. 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. July 2, 2021 may cast their votes through E-voting facility. The E-voting module shall be disabled by CDSL for voting thereafter.

8. The Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by them in writing, after completion of scrutiny of postal ballot process (by remote E-voting). The results of the postal ballot will be announced on August 6, 2021 after 5.00 p.m. and will be displayed on the website of the Company (i.e. www.hktrade.in), and intimated to BSE Ltd and shall also be intimated to the registrar and share transfer agents of the Company.
9. The last date for the E-voting i.e. August 06, 2021 shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. All the material documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection on the registered office of the Company until the last date for the E-voting.
10. The Notice also be hosted on the Company's website i.e., www.hktrade.in.
11. In compliance with Regulation 44 of the SEBI Listing Regulations and Sections 108 and 110 and other applicable provisions of the Company Act and its Rules and MCA Circulars, the Company is only offering E-voting facility to the shareholders, to enable them to cast their votes electronically. The Company has engaged the services of CDSL to provide E-voting facility.
12. The instructions for Remote E-Voting are as under:
 - (i) The voting period begins at 9:00 A.M. on July 7, 2021 and ends at 5.00 P.M. on August 6, 2021. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, July 2, 2021 (End of Day) may cast their vote electronically. The Remote E-Voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the Remote E-Voting website www.evotingindia.com during the voting period.
 - (iii) Click on the "Shareholders" tab.
 - (iv) Now select the "Waaree Technologies Limited" from the drop-down menu and click on "SUBMIT".
 - (v) Now enter your User-ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

	<ul style="list-style-type: none">• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg: If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details (or) DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (xii) Click on EVSN of Waaree Technologies Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the voting done by you by clicking on "Click here to print" option on the Voting page
- (xviii) If Demat account holder has forgotten the same password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app, m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - c. 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.
 - d. 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.

- e. 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.
13. In case you have any queries or issues regarding, you may refer the Frequently Asked Questions ("FAQ's") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
- I. The Scrutinizers shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes casted in favour or against, if any, forthwith to the Chairman of the Company.
- II. The results along with the Scrutinizer's Report shall be placed on the Company's website www.hktrade.in and on the website of Registrar and Share Transfer Agent. Within two (2) days of passing of the resolutions by Postal Ballot (through remote e-voting) of the Company and be communicated to the Stock Exchange.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
15. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013 AND REGULATION 163(1) OF SEBI (ICDR) REGULATIONS FORMING PART OF THE NOTICE

Item No. 1: Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company

The present Authorised Share Capital of the Company is Rs. 10,50,00,000/- (Rupees Ten Crores and Fifty Lakhs Only) divided into 1,05,00,000 (One Crore Five Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. The Board at its Meeting held on July 3, 2021, had accorded its approval for increasing the Authorised Share Capital from Rs. 10,50,00,000/- (Rupees Ten Crores and Fifty Lakhs Only) to Rs. 12,00,00,000 /- (Rupees Twelve Crores Only) by the creation of additional 15,00,000 (Fifteen Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each, subject to shareholders approval.

It is therefore proposed to increase the Authorised Share Capital of the Company from Rs. 10,50,00,000/- (Rupees Ten Crores and Fifty Lakhs Only) to Rs. 12,00,00,000 /- (Rupees Twelve Crores Only) by creation of 15,00,000 (Fifteen Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V(a) of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

Item No. 2: Issue of 70,83,339 Equity Shares to Promoter and others on Preferential Basis

The board of directors of the Company (“Board”) in their meeting held on July 3, 2021 subject to necessary approval(s), have approved the proposal for raising of funds for an amount not exceeding Rs. 8,50,00,068 (Rupees Eight Crore Fifty Lakhs and Sixty-Eight Only) by way of issue of 70,83,339 Equity shares having face value of Rs. 10/- each in compliance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”) on Preferential Basis to the Promoters and person not forming part of Promoter and Promoter Group, of the Company for the increase in the capital of the company and further proceeding to the migration of the company to the Main Board of BSE Limited.

In terms of Section 62(1)(c) read with section 42 of the Companies Act, 2013 and Rules made thereunder (the ‘Act’), and in accordance with the provisions of Chapter V “Preferential Issue” of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”) as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

The offer for the proposed allotments as mentioned above in Items 2 shall be made by way of a common offer letter (PAS-4).

Disclosure that is required to be made pursuant to Regulation 163(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto:

- i. Object of the Issue:**

The main object for further issue of equity shares is to raise funds via preferential issue for the new project in relation to manufacturing and charging of Li-ion battery and other battery technology for energy storage.
- ii. The total number of shares to be Issued**

70,83,339 Equity Shares of Face value of Rs. 10/- each to the proposed allottee in terms of the Chapter V of SEBI (ICDR) Regulations, 2018.
- iii. The price or price band at which the allotment is proposed**

The issue price is Rs. 12.00/- per share provided that the minimum price of equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the ICDR Regulations.
- iv. Basis on which the price has been arrived at**

The equity shares of Company are listed on BSE SME Platform and are infrequently traded in accordance with the ICDR Regulations. The price is arrived in accordance with Regulation 165 and 166 of ICDR Regulations based on Valuation Report issued by Independent Registered Valuer .i.e. Mr. Rakesh Kumar Tulsyan.

v. **The relevant date as per SEBI ICDR Regulation**

July 7, 2021 being the weekday 30 days prior to the last date of postal ballots (by remote e-voting).

vi. **The class or classes of persons to whom the allotment is proposed to be made**

Sr. No.	Name of the Allottees	Identity of Natural Person who are the Beneficial Owner of the Shares proposed to be issued	Pre-Issue		Post-Issue	
			No of Shares	%	No of Shares	%
1.	Hitesh Chimanlal Doshi	Promoter	-	-	8,98,933	8.35%
2.	Viren Chimanlal Doshi	Promoter	-	-	16,33,867	15.17%
3.	Pankaj Chimanlal Doshi	Promoter	-	-	16,33,867	15.17%
4.	Bipin Chamanlal Doshi	Public	-	-	8,334	0.08%
5.	Himali Atul Shah	Public	-	-	1,04,167	0.97%
6.	Khushboo Atul Shah	Public	-	-	1,04,167	0.97%
7.	Mansi Nalin Shah	Public	-	-	1,04,167	0.97%
8.	Meena Nalin Shah	Public	-	-	1,04,167	0.97%
9.	Vivek Prithviraj Kothari	Public	-	-	12,50,000	11.61%
10.	Prakesh R Udeshi	Public	-	-	41,667	0.39%
11.	Ami Prakash Udeshi	Public	-	-	41,667	0.39%
12.	Nandita Kaushik Shah	Public	-	-	2,41,667	2.24%
13.	Leela Arjunlal Jain	Public	-	-	83,334	0.77%
14.	Amit Kumar Khemka	Public	-	-	4,16,667	3.87%
15.	Vishal Manoj Agrawal	Public	-	-	2,08,334	1.93%
16.	Pankaj Karnawat	Public	-	-	2,08,334	1.93%
	Total		-	-	70,83,339	65.78%

vii. **The Intention of the Promoters/Promoter Group/Directors/Key Management Persons to subscribe to this Offer:**

The Promoters/ Promoter Group of the Company intends to subscribe to this Offer.

viii. **Shareholding Pattern before and after the Preferential Issue:**

Class of Shareholders	Pre -Preferential Issue		Post Preferential Issue (Assuming full allotment of 70,83,339 equity shares)	
	No. of Shares	% of share capital	No. of Shares	% of share capital
A. Promoters/ Promoter Group:				
a. Indian Promoters	23,68,800	64.29	65,35,467	60.69
b. Foreign Promoter	-	-	-	-

Class of Shareholders	Pre -Preferential Issue		Post Preferential Issue (Assuming full allotment of 70,83,339 equity shares)	
	No. of Shares	% of share capital	No. of Shares	% of share capital
Total for Promoter Group (A)	23,68,800	64.29	65,35,467	60.69
B. Public Shareholdings:				
i Institutional				
ii Non-Institutional				
- Bodies Corporate				
- Individuals				
a. Individual shareholders holding nominal share capital up to Rs. 2 Lakh				
b. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	13,16,000	35.71%	42,32,672	39.31%
iii Any Other				
- Directors & their Relatives & Friends				
- NRIs				
- Clearing Shareholders				
- HUFs and Trust				
Total Public Shareholdings (B)	13,16,000	35.71%	42,32,672	39.31%
Grand Total (A) + (B)	36,84,800	100.00%	1,07,68,139	100.00%

ix. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them

Sr. No.	Name of the Proposed Allottees	Allottee is QIB / MF / FI / Trust / Banks / Others	No of Equity Shares to be Allotted	% of Post Preferential Offer
1.	Hitesh Chimanlal Doshi	Others-Individual	8,98,933	8.35%
2.	Viren Chimanlal Doshi	Others-Individual	16,33,867	15.17%
3.	Pankaj Chimanlal Doshi	Others-Individual	16,33,867	15.17%
4.	Bipin Chamanlal Doshi	Others-Individual	8,334	0.08%
5.	Himali Atul Shah	Others-Individual	1,04,167	0.97%
6.	Khushboo Atul Shah	Others-Individual	1,04,167	0.97%
7.	Mansi Nalin Shah	Others-Individual	1,04,167	0.97%
8.	Meena Nalin Shah	Others-Individual	1,04,167	0.97%
9.	Vivek Prithviraj Kothari	Others-Individual	12,50,000	11.61%
10.	Prakesh R Udeshi	Others-Individual	41,667	0.39%

11.	Ami Prakash Udeshi	Others-Individual	41,667	0.39%
12.	Nandita Kaushik Shah	Others-Individual	2,41,667	2.24%
13.	Leela Arujunlal Jain	Others-Individual	83,334	0.77%
14.	Amit Kumar Khemka	Others-Individual	4,16,667	3.87%
15.	Vishal Manoj Agrawal	Others-Individual	2,08,334	1.93%
16.	Pankaj Karnawat	Others-Individual	2,08,334	1.93%
	TOTAL		70,83,339	65.78%

x. Proposed time within which allotment/ Preferential Issue shall be completed:

Under Regulation 170 of the ICDR Regulations, Preferential Allotment of the Equity Shares is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities' subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

xi. Change in the control or composition of the Board:

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company.

xii. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.

Nil

xiii. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not Applicable as the consideration is Cash.

xiv. Lock-in:

The pre-preferential allotment shareholding of the proposed allottee and the equity shares to be allotted on preferential basis to the promoters and persons other than the promoters and promoter group shall be subject to lock-in, in accordance with Regulation 167 of the SEBI ICDR Regulations, 2018.

xv. Price of the Issue:

The preferential allotment of 70,83,339 (Seventy Lakh Eighty-Three Thousand Three Hundred and Thirty-Nine) equity shares of the face value of Rs. 10.00/- each shall be issued at a price of Rs. 12.00/- per equity share, or at such other higher prices as may be determined as per ICDR Regulations.

xvi. Undertakings:

Since, the Company's Equity Shares are listed and traded for a period more than twenty-six weeks, therefore, there is no need for the Company to re-compute the price of Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, 2018.

- (i) The Issuer Company undertakes that they shall re-compute the price of the equity shares issued in terms of the SEBI (ICDR) Regulations, 2018, where it is required to do so.
- (ii) The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the equity shares shall continue to be locked-in till the time such amount is paid by the allottees.

xvii. Disclosure with regard to the names of issuer, its promoter or any of its directors not appearing in the list of wilful defaulter as issued by RBI.

The issuer, its promoter or any of its directors is not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.

xviii. Report of registered valuer

The Company have taken the Valuation Report from Mr. Rakesh Kumar Tulsyan the Registered Valuer appointed for the purpose of the valuation of the Equity shares.

xix. Compliances

The company has complied with the requirement of rule 19A of the Securities Contracts (Regulation) Rules, 1957, maintaining a minimum of 25% of the paid-up capital in the hands of the public

xx. Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of shares/warrants, such shares/warrants shall be first offered to the existing shareholders of the Company in the manner laid down in the said section, unless the shareholders decide otherwise in General Meeting by way of special resolution.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or regulations and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to offer, issue and allot warrants/equity shares as stated in the resolution, which would result in a further issuance of securities of the Company to the promoters and the others on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

xxi. Holding of shares in demat form, non-disposal of shares by the proposed allottees and lock-in period of shares

The entire shareholding of the proposed allottees in the company, if any, is held by them in dematerialized form. The entire pre-preferential allotment shareholding of such allottees shall be under lock-in from the relevant date up to a period of six months from the date of trading approval from all the stock exchanges where the securities of the Company are listed. The shareholder who has sold their shares during the six months period prior to the relevant date shall not be eligible for allotment of equity shares on preferential basis. The proposed shareholders have Permanent Account Number.

xxii. SEBI Takeover code

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchange.

xxiii. Auditor's Certificate:

A copy of the certificate from the Statutory Auditors of the Company, R T Jain & Co., Chartered Accountants, certifying that the issue of the Equity Shares is being made in accordance with the requirement of SEBI (ICDR) Regulations, 2018 for Preferential Issue, will be available for inspection at the Registered Office of the Company during 3.00 P.M. to 5.00 P.M. on any working day up to the date of declaration of results.

Any of the Equity Shares issued as above, that may remain un-subscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any person/entity accompanied in this notice, on the same terms and conditions.

Further, under Section 62(1)(c) and Section 42 of the Companies Act, 2013, approval of the Shareholders is required for allotment of securities on Preferential basis. Accordingly, the consent of the Shareholders is being sought, pursuant to the applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for time being in force), wherever applicable, SEBI (ICDR) Regulations, 2018, if any, and in terms of the provisions of the Listing Agreement executed by the Company with BSE Limited (SME Platform), i.e., the only Stock Exchange where the Company's shares are listed.

You are requested to communicate your assent or dissent for the aforesaid resolution, in accordance with the instructions set out herein.

xxiv. Approvals

The Company will take necessary steps to obtain the required approvals from the Stock Exchange, SEBI, or any other regulatory agency as may be applicable, for the proposed preferential issue of equity shares.

The Board of Directors recommends the resolutions as set out in item no.2 of this notice for the issue of Equity Shares, on a preferential basis, to the person's way of Special Resolution.

Item No. 3 Migration from BSE SME Platform to BSE Main Board

The shares of the Company were listed and admitted for dealings on BSE SME Platform with effect from 14-09-2015. In terms of present rules/regulations/migration policy, one of the criteria for migrating to the Main Board is that the Company should have been listed on SME Platform for atleast 2 Years. Your company is well poised to migrate to the Main Board of BSE. To satisfy the criteria for the migration the company have issued the equity shares on preferential basis to the promoter and persons other than promoters upon the successful completion of which the company will satisfy all the eligibility criteria for the migration of the shares from BSE SME Platform to the BSE Main Board.

The listing on Main Board is likely to have wider participation from investors at large and trading in the equity shares of the company on the Main Board will go a long way in enhancing the image of the company. The benefits of listing on Main Board in the form of market capitalization, increased liquidity, wide sharing of the ownership, visibility, enhanced market exposure will accrue to the shareholders of the company and will also open up avenues for considering further resources raising if required, for the business purpose. This will help the company to grow further and expand the opportunities of business.

The shareholder's approval thorough postal ballot for the said purpose is sought through this resolution. The members are, therefore, requested to accord their approval, for the purpose of migration of the Company's present listing of equity shares from BSE SME Platform to Main Board of BSE as set out in the resolution.

Please note that the proposed special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal, amount to, at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal. It is in the interest of all the shareholders including public shareholders to migrate Company's present listing of the Equity Shares of the company on the Main Board of BSE and hence the Board of Directors recommends the passing of said resolution no. 3 and seeks your approval.

Pursuant to Section 102 of Companies Act, 2013, the Board of Directors of the Company do and hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise, in the aforesaid resolution. All the documents referred to in this notice and in the explanatory statement shall be available for inspection at the registered office of the Company during working hours on all working days from the date of dispatch of notice till the date of declaration of results.

Item No. 4 Alteration in the Main Object Clause of the Company

Considering the present scenario and for smooth functioning and expansion of the Company, new business object need to be included in addition to the existing object of the company. Considering the future business plans, a new object as below is inserted in addition to the existing Main Object Memorandum of Association of the Company.

“Clause III(A)

(1)(d) To design, manufacture, export, import, sell, assemble & carry on the business in India and/or abroad as manufacturers, assemblers, processors, producers, suppliers, importers, exporters, makers, fabricators, stockists and dealers in various products and services related to electrical storage like secondary batteries, stationary batteries, starting batteries, storage batteries, battery power pack, Energy Storage Systems, batteries for UPS ,solar inverter storage batteries, battery containers, battery cover, Lithium Ion and other electro chemistries, solid state batteries ,chargers, battery management systems , battery management software , test equipment for batteries , spare parts for batteries, wiring harnesses, lead acid stationary, traction batteries, alkaline batteries, dry batteries, button batteries, solar power batteries, mini batteries, emergency lights, dry cells and other batteries or system and equipment devices used in or required for industrial, transport, commercial and consumptive purpose, their components thereof, parts, ingredients, substances, systems, consumable accessories or fittings including battery plates, battery container, battery case & battery racks, wires, knobs, accessories, distilled water, armature and armature winding, electrical wires and accessories, electrical motors, generators, accumulators, relays, transformers, auto transformers, electrical switches, plugs, sockets, circuit breakers, actuators, connectors, measuring instruments, multimeters and multi testers, electrical connectors and automobile parts and other types of batteries required for domestic, household, industrial, automotive, commercial, agricultural, hospitals, surgical , medical and scientific appliances, toys, games, drones , for railways and other transport means, torches, inverters, UPS, computers, telecom and other fields.”



The approval of the members of the company is required, by way of special resolution pursuant to section 13 of the Companies Act, 2013; accordingly, the Board recommended the relevant resolution for the approval of members.

None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.

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

Sd/-

Rushabh Pankaj Doshi

Director

DIN: 07829435

Place: Mumbai

Date: July 03, 2021