



Transcript for 11th AGM of
Waaree Technologies Limited

September 27, 2024
03:30 P.M.

Vibhor Kumawat

Hello!

I, Vibhor Kumawat, Company Secretary and Compliance officer of the Company wish a very good afternoon to all of you.

I, welcome all the Directors, Auditors, Scrutinizer, invitees and Shareholders at the 11th Annual General Meeting of Waaree Technologies Limited.

Before proceeding further let me introduce the Board members and Invitees attending this meeting.

Vibhor Kumawat

Good After Noon! Kirit Sir

Mr. Kirit Chimanlal Doshi, is Chairman and Managing Director of the Company, and he is attending the AGM from Chikhli.

Good After Noon! Rushabh Sir

Mr. Rushabh Pankaj Doshi, is Director and CFO of the Company, and he is attending the AGM from Mumbai Office with me.

Good After Noon! Malla Sir

Mr. Rajender Mohan Malla, is an Independent Director of the Company, he is attending the AGM from Delhi.

Good After Noon! Jayesh Sir

Mr. Jayesh Dhirajlal Shah, is Independent Director, Chairperson of the Audit Committee he is attending the AGM from Surat.

Good After Noon! Ruchi Ma'am



Mrs. Ruchi Sethi, is Independent Director and Chairperson of, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company, she is attending the AGM from Ahmedabad.

Good After Noon! Vivek Sir

Mr. Vivek Srivastava, is Director (Non-Executive) of the Company, he is attending the AGM from Pune.

Good After Noon! Mr. Ankit Doshi

Mr. Ankit Doshi, is President Sales of the Company, he is attending the AGM from Mumbai.

Good After Noon! Manoj Sir

Mr. Manoj Mimani, is Partner and Representative of M/S R.M. Mimani & Associates LLP, Company Secretaries, Secretarial Auditor for the Financial Year 2023-24 and Scrutinizer of this meeting, he is attending the AGM from Mumbai.

Good After Noon! Bharat Jain

Mr. Bharat Jain, is Authorised Representative on behalf of M/s R.T. Jain Co. LLP, Chartered Accountants (Statutory Auditor), he is attending the AGM from Mumbai.

Good After Noon! Mr. Hardik Dave

Mr. Hardik Dave, is Chartered Accountant, and Internal Auditor of the Company, he is attending the AGM from Mumbai.

Now I request Mr. Kirit Doshi to take the meeting further...

Kirit Chimanlal Doshi

I am Kirit Chimanlal Doshi, Chairman and Managing Director of the Company.

A very warm good afternoon to all the Directors, Key Managerial Personnel, Auditors, Scrutinizer and Shareholders, we hope you all are doing well and safe, and I welcome you to the 11th Annual General Meeting of the Waaree Technologies Limited through VC.

Pursuant to the circulars issued by the Ministry of Corporate Affairs, and Securities and Exchange Board of India, and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is being conducted through video conferencing or other audio visual means i.e. without the physical presence of the Members.

Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

Waaree Technologies Limited

Registered Office:

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

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

Email: waaree@waareetech.com , Website: www.waareetech.com , CIN No.: L74110MH2013PLC244911

Mr. Vibhor Kumawat, please let me know if the requisite quorum is present...

Vibhor Kumawat

Yes Sir, we have over requisite number of members marked their presence to the AGM.

Kirit Chimanlal Doshi

Thanks Mr. Kumawat for your confirmation.

Dear All,

We have the requisite quorum present through Video Conferencing to initiate the proceedings of this meeting. The quorum being present, I call this meeting to order.

I thank all the auditors, invitees, shareholders for joining the meeting.

Now I request Vibhor Kumawat, Company Secretary and Compliance Officer of the Company, to provide general instructions to the members regarding participation in this meeting.

Vibhor Kumawat

Moving further, I would like to inform that this year also the AGM is being conducted through Video Conferencing.

The public notice informing that, the 11th AGM of the Company shall be held through VC /OAVM has been published in both Marathi and English newspaper on **August 29, 2024** including the details that the notice of the AGM along with the annual report for the financial year ended March 31, 2024 shall be sent to the members, only in electronic mode on their registered email addresses only.

In the said notice, the Company had also provided the manner in which the members who have not registered their email address can register the same.

A facility to all the members whose email addresses were not registered was provided, to register the same for receiving the AGM notice, the annual report and login credentials for participating and voting at the AGM.

The notice of the AGM along with the annual report for the financial year ended March 31, 2024 was sent to the members on their registered email address on **September 02, 2024**.

The Company had published another notice by way of advertisement in the Marathi and English newspapers on **September 03, 2024** providing information relating to the AGM, the remote e-voting, book closure and participation in AGM through video conferencing.

The notice of the AGM along with the Annual Report has been uploaded on the website of the Company and the website of the BSE Limited. The company has indeed made all required measures and put its best efforts to enable the members to participate in this AGM through video Conference and Other Audio-Visual Means. Now, I will take you through certain points regarding the participation and voting at this meeting:-

1. Shareholders are provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Process of joining the meeting is already mentioned in the Notice of 11th AGM.
2. Shareholders were encouraged to join the Meeting through Laptops / I-Pads for better experience.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Further, the host has already muted and put the video off, of all the shareholders attending the meeting by default, but the shareholders who have registered themselves as speaker, their mic and video will be enabled during question answer session. Upon commencement of the Questions answer session of the Shareholders, the Chairman or Company Secretary will announce one by one the name of the Shareholders who have registered to speak at the meeting. The speaker shareholder, if present, will thereafter be unmuted by the host. If such Shareholder is not able to join through video for any reason then that member can join through the audio mode. The Shareholders are advised to use headphones for Clear Audio and switch off other background applications. If there is any connectivity issue from speaker shareholder's end, we will request the next speaker shareholder to join the meeting and he/she can join later. We would request a speaker shareholder to kindly limit their speech to 2 minutes.
5. Attendees can post their queries, if any; in the Question Answer box available on the right-hand Corner along with their Name, Folio Number/DP - Client ID and E-Mail ID. The answer for the same shall be provided to them through email post AGM.
6. In view of MCA circulars the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting.

7. I would like to inform you that the company has provided its members with the facility to cast their votes electronically through remote e-voting facility provided by CDSL on all the resolutions set out in the notice of 11th AGM. The e-voting facility **started on September 23, 2024 at 10:00 A.M.** and **ended on September 26, 2024 at 5:00 P.M.** For the members who have not casted their vote yet and who are participating in this meeting have an opportunity to cast their votes during this meeting.
8. During this AGM, if the members face any technical issues they may contact the help line no. mentioned in the notice of the AGM.
9. The registered office of the company i.e. 602, Western Edge-I, Western Express Highway, Borivali (E), Mumbai – 400066 (Maharashtra) is considered as deemed venue for this AGM and proceedings of the AGM shall be deemed to be made here.
10. The members are provided with an opportunity to inspect all documents referred to in the notice and the Statutory Registers as required to maintain under the Companies Act, 2013, members seeking to inspect the same can send their request from their registered mail ids to the company at its email ID, i.e. waaree@waareetech.com

Now I request Mr. Doshi, Chairman and Managing Director of the Company to take the proceedings further.

Kirit Chimanlal Doshi

Thank you Vibhor

It gives me great pleasure to welcome you to the 11th Annual General Meeting of Waaree Technologies Limited. On behalf of the Board of Directors, I want to thank you for taking the time to join us today.

The Annual report for the Financial Year 2023-24 along with the Board's Report, Auditors Report and Management Discussion & Analysis Report along with the Notice of 11th AGM have already been shared with those members who have registered their email Ids with the Company and DP.

With the permission of all the directors and members, I take the same as read.

Now let me brief you on Business and Financial Performance

Dear Shareholders,



The Company's Accounts for the Financial Year ended March 31, 2024 have already been shared with you.

During the year under review, total revenue of the Company was Rs. 2890.49 lakhs as compared to Rs. 2,971 lakhs in the previous year.

During the year under review, the loss was Rs. 750.02 lakhs as compared to Rs. 108.71 lakhs in the previous year.

Dear Shareholders,

The vision of the Company to be one of the leading Battery Energy Storage Systems manufacturers in India, and to be a dominant player from India catering to global market with best-in-class product range, quality, advance technology with sustainability.

We see a future where clean, reliable, and sustainable energy is accessible to all, empowering individuals, businesses, and communities to thrive while safeguarding our planet. We are committed to being a pioneering force in the Battery Energy Storage Systems industry, driving innovation and setting new standards for excellence.

Dear Shareholders,

Report given by the Auditors on the financial statements of the Company is forming part of the Annual Report as already shared with you is free **from** qualification, reservation, adverse remark or disclaimer.

Dear Shareholders,

The Secretarial Audit Report for the financial year ended March 31, 2024 under Companies Act, 2013 read with rules made there under in Form MR-3 was obtained from M/s R.M. Mimani & Associates LLP, Company Secretaries, Mumbai.

The Secretarial Audit Report was self-explanatory and states that the Company complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except that:

The Company has not complied with the provisions of section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to appointment of Company Secretary & Compliance Officer from October 15, 2022 to April 28, 2023 for which fine was imposed by BSE and the same was paid by Company..

For this the management has responded that the same was complied with by appointing current Company Secretary on April 29, 2023 and as stated by the auditor the fine was also paid.

Dear Shareholders,

We now take up the resolutions as set forth in the notice. Following are the businesses to be transacted:-

Item no. 1- Adoption of Financial Statements

Item no. 2- Appointment of Director Liable to retire by rotation

Item no. 3- Revision in remuneration payable to Mr. Rushabh Pankaj Doshi (DIN: 07829435) as Executive Director and Chief Financial Officer of the Company

Mr. Rushabh Doshi is associated with the Company on day to day basis, considering his performance and experience it was proposed to revise his remuneration for a period of 3 year as stated in the notice of the Meeting.

Item no. 4- To re-appoint Mr. Jayesh Dhirajlal Shah (DIN: 00182196) as an independent director

Mr. Shah is already associated with the Company as an independent director, his experience, suggestions and contributions have been instrumental in our continued growth and success. In the view of the same the consent of members is sought for his reappointment as Independent Director for 2nd term of 5 years.

Item no. 5- Approval to Material Related Party Transactions

To enter into material transactions with the related parties as mentioned and described as in the notice of the AGM. In the view of the same the consent of members is sought for the same.

Item no. 6- To approve advance of any loan/guarantee provided under Section 185 of Companies Act, 2013

To enter into material transactions with the related parties as mentioned and described as in the notice of the AGM. In the view of the same the consent of members is sought for the same.

Item no. 7 To approve increase in Borrowing Limits

It is proposed to increase the Borrowing Limits of the Company to Rs. 250 Crores so that for business requirement company can avail loan up to the said amount.

Thereafter due to technical issues at chairman's end, Mr. Kumawat with the permission of all the directors present took the proceedings of the meeting further.

Item no. 8 To seek approval under Section 180(1)(a) of the Companies Act, 2013

To to sell, lease, mortgage or otherwise dispose of or to create charge, mortgage and/or hypothecate the whole or substantially the whole of the undertaking(s) if required for the purpose of borrowing then approval of shareholder is required on this. Accordingly Company seek this approval.

Vibhor Kumawat

Thank you Sir.....

Dear Members, the members who have not voted earlier and present in the meeting can vote on the aforesaid resolution, further the venue e-voting will continue till 15 minutes from the conclusion of the meeting and that 15 minutes will be included in the conclusion time. I request scrutinizer of the meeting to please do needful to start the venue voting.

As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not applicable.

Further, company has given opportunity to the shareholders of the Company to register themselves as speaker shareholder, Company has received requests for the same. As already requested above please limit your speech to 2 minutes.

We have received requests from two shareholders Coordinator of the AGM, please allow the shareholder one by one, if any one has joined. Mr. Ankit Doshi President Sales of the Company will reply one by one after the queries are asked.

You may allow Mr. Sulabh Thomas now... CDSL Tech-support confirmed that Mr. Thomas has not joined the meeting.

Thereafter Mr. Kumawat requested to allow Mr. VINAY KUMAR AGARWAL

Mr. Ankit Doshi responded the queries of the shareholder satisfactorily.

Thereafter Mr. Kumawat requested allow Mr. Sumit Chopra

Mr. Ankit Doshi responded the queries of the shareholder satisfactorily.

Moving further I would like to inform you that Mr. Manoj Mimani, partner M/s R M Mimani & Associates LLP has been appointed by the board as scrutinizer, to supervise the e-voting process in a transparent manner and issue a report.

The results for remote e-voting and e-voting during AGM will be declared within 2 working day of conclusion of the meeting. The results declared along with the report of the Scrutinizer shall also be submitted to the stock exchange and will also be placed on the website of the company.

I thank all the shareholders, directors and Invitees for attending the meeting through video conference, in last three years and this year also this means of holding AGM have evolved and accepted by majority of peoples and it is taking the place of physical meeting.

I would like to thanks to the Chairman and all of you for attending the AGM. Further as mentioned earlier the venue e-voting will continue till 15 minutes from the conclusion of the meeting and that 15 minutes will be included in the conclusion time.

Have a great day ahead.

We hope, we have given sufficient time to vote during the meeting.

I wish Company grow more and give better benefits in the future.

With your consent, I and other members of the Board, would like to leave the meeting and wish you to stay safe and healthy.

We look forward to see you all in the next annual general meeting.

Now I declare the meeting concluded .

Thank you very much.