



6th ANNUAL REPORT
2018-2019

WAAREE TECHNOLOGIES LIMITED
(Formerly known as *H K Trade International Limited*)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kirit Chimanlal Doshi	Chairman & Managing Director
Mr. Rushabh Pankaj Doshi	Executive Director
Mrs. Ruchi Sethi	Non - Executive & Independent Director
Rajender Mohan Malla	Non - Executive & Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Kirit Chimanlal Doshi	Managing Director
Mr. Rushabh Pankaj Doshi	Chief Financial Officer
Mr. Nikunj Haresh Gatecha	Company Secretary & Compliance Officer

BOARD COMMITTEES
• AUDIT COMMITTEE

Mrs. Ruchi Sethi	Chairman
Mr. Rajender Mohan Malla	Member
Mr. Rushabh Pankaj Doshi	Member

• NOMINATION AND REMUNERATION COMMITTEE

Mrs. Ruchi Sethi	Chairman
Mr. Rajender Mohan Malla	Member

• STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Ruchi Sethi	Chairman
Mr. Kirit Chimanlal Doshi	Director
Mr. Rushabh Pankaj Doshi	Member

BANKERS

HDFC Bank Limited
State Bank of India

STATUTORY AUDITOR

M/s. R T Jain & Co. LLP, Chartered Accountants

SECRETARIAL AUDITOR

M/s. R.M. Mimani & Associates LLP, Company Secretaries

INTERNAL AUDITOR

M/s. H Dave & Co., Chartered Accountants

REGISTRAR AND TRANSFER AGENTS
Sharex Dynamic (India) Private Limited

Luthra Ind Premises, Unit-1, Safed Pool,
Andheri Kurla Road, Andheri East, Mumbai - 400 072
Contact No: 022 - 28515606, 28515644

Email: sharexindia@vsnl.com, Website: <http://www.sharexindia.com>

REGISTERED OFFICE

602, Western Edge I, Western Express Highway,
Borivali, East, Mumbai, Maharashtra, 400066

Tel No - 022-66444444

E-mail id : info@hktrade.in **Website** : www.hktrade.in

CIN No. : L74110MH2013PLC244911

GST No. : 27AADCH2027C1Z5

TABLE OF CONTENTS

SR. NO.	PARTICULARS	PAGE NO.
1	Corporate Information	01
2	Letter to the Shareholders	02
3	Notice to Shareholders	03
4	Route Map to AGM Venue	10
5	Director's Report & Management Discussion and Analysis	11
6	Secretarial Audit Report	23
7	Management Discussion and Analysis Report	26
8	CEO/CFO Certification	27
9	Independent Auditor's Report	28
10	Balance Sheet	32
11	Profit & Loss Account	33
12	Cash Flow Statement	34
13	Notes to Financial Statement	35
14	Attendance Slip	45
15	Proxy Form	47

LETTER TO THE SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to present the 6th Annual Report for the financial year 2018-19 **WAAREE TECHNOLOGIES LIMITED** (Formerly known as ***H K Trade International Limited***).

While Your Company is in its 6th year of operations, the outlook for 2019-20 is positive. I would like to take this opportunity to thank each and every employee as well as those who work with us across the value chain for their unstinting support and hard work in the service of our Company. I would also like to thank you, our shareholders, for your continued trust in the business and look forward to the same in the next fiscal year.

Best Regards

Sd/-

Kirit Chimanlal Doshi
Chairman & Managing Director
DIN: 00211972

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 6th Annual General Meeting of the Members of **Waaree Technologies Limited (Formerly known as H K Trade International Limited)** will be held on Tuesday, September 10, 2019 at 3.30 p.m. at 602, Western Edge I, Western Express Highway, Borivali, East, Mumbai, Maharashtra, 400066 to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2019 including audited Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Rushabh Pankaj Doshi (DIN: 07829435), who retires by rotation and being eligible, offered himself for re-appointment.

SPECIAL BUSINESS:

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Rajender Mohan Malla (DIN:00136657), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there-under, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as Independent Director of the Company for a term of five years commencing March 20, 2019 to March 19, 2024, not liable to retire by rotation;

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

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mrs. Ruchi Sethi (DIN: 02395352), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there-under, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as Independent Director of the Company for a term of five years commencing March 20, 2019 to March 19, 2024, not liable to retire by rotation;

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

5. **To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:**

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, and consent of the Members of the Company be and is hereby accorded to the appointment and remuneration of Mr. Kirit Chimanlal Doshi (DIN: 00211972) as Managing Director of the Company and designated as Chairman & Managing Director of the Company for a period of five years with effect from May 14, 2019 to May 13, 2024 (both days inclusive), without any remuneration and on terms and conditions as agreed with mutual consent between Board of Directors and Mr. Kirit Chimanlal Doshi;

"RESOLVED FURTHER THAT Mr. Kirit Chimanlal Doshi Chairman & Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company;

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

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

6. To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution;

"RESOLVED THAT in supersession of the earlier resolution passed at the Annual General Meeting held on September 15, 2015 and pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof (the "Board") to borrow such sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 50 Crores (Rupees Fifty crore only);

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

7. To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution;

RESOLVED THAT in supersession of the earlier resolution passed at the Annual General Meeting held on September 15, 2015 and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 50 Crore (Rupees Fifty crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities.

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

8. To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution;

"Resolved that pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable Rules and Regulations made there-under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting the alterations in the existing Object Clause of the Memorandum of Association (the "MOA") of the Company by addition of the sub-clauses in Clause III (A) and after addition sub-clauses of Clause III (A) will be renumbered and replaced in the following manner:-

III (A): The Main Objects to be pursued by the Company on its incorporation:

1. a. To manufacture, process, fabricate, design, buy, sell, import, export, stockiest, distributors or otherwise deal in all kinds of self-adhesive and non-adhesive tapes, insulation and High-tech multipurpose tapes, pressure sensitive tapes, packing tapes, electric tapes, magnetic tapes, synthetic tapes, paper tapes, laminated tapes, plant identification tapes, label protection tapes, carton sealing tapes, or any other kinds of tapes, stickers, automobile reflectors, labels and other packing tapes, sealants, glues, epoxy resins, epoxy hardeners, glues, silicone sealant, rubber adhesives, chloroprene adhesives/sealants, water based gums & to manufacture, fabricate, design, buy, sell, import, export, trade, distribute, supply and deal in all kinds of raw materials and components used or to be used in the aforesaid products/fields.
- b. To develop, manufacture and trade in various products & services by using Artificial Intelligence (AI), Internet of Things (IOT), Edge Computing for Public Service, Industrial & Personal use such like Process Control, Automation & Security
- c. To manufacturing, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service and otherwise deal in Electric Vehicle i.e., two, three, four and multi wheeler including Electric bicycle, E-cart, Electric Scooters, Electric Rickshaw, Electric Cars, Electric Buses, Electric heavy duty Vehicles including all type of parts, instruments, appliances including motors, controllers, wheels, tyres, brakes, gears, chains, electronic display, rubber parts, plastic parts, Power trains, GPS & GSM systems, Batteries or any advanced energy storage devices like lithium ion battery, super capacitors, and its variants which can store energy in form of Electrical, Chemical and Mechanical form like battery, capacitor, fly wheel and its variants required for or capable of being used for or in connection with the Electric Vehicle;
- d. To develop, install, operate, establish or otherwise deal in charging station of E-vehicle including manufacturing, assemble, install, own, operate, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service and otherwise deal in all type of parts, instruments, appliances for the purpose of establishing charging station including generation, accumulation, transmission, distribution, purchase, sell and supply electric power or any other energy from conventional/non conventional energy by Bio-Mass, Hydro, Coal, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, Wind mill or another means/ source on a commercial basis for Charging station and Electric Vehicle as described above

Resolved further that the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company."

**By Order of the Board of Directors of
Waaree Technologies Limited**
(Formerly known as H K Trade International Limited)

Sd/-

Kirit Chimanlal Doshi
Managing Director
DIN: 00211972

Place: Mumbai

Dated: July 30, 2019

Registered Office:

602, Western Edge I, Western Express Highway
Borivali East, Mumbai 400066

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
- A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.
- The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
- Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
- The Register of Members and the Share Transfer books of the Company will remain closed from 7th day of September 2019 to 10th day of September, 2019 (both days inclusive) for the purpose of the Annual General Meeting.
- This notice is being sent to all the Members, whose names appear in the Register of Members/ Records of Depositories as on the close of working hours August 02, 2019.
- The Notice of the Annual General Meeting is sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to the other shareholders by Speed Post / Registered Post / Courier.
- Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
- In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer Remote e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Sharex Dynamic (India) Pvt. on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).
- The Board of Directors has appointed R M Mimani & Associates LLP, Company Secretaries Firm Registration No I2001MH250300 as Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- E-voting Facility: (i) the e-voting period commences on September 06, 2019 (10.00 a.m.) and ends on September 09, 2019 (5.00 p.m.). The Remote e-voting module shall be disabled for voting thereafter. (ii) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer Remote e-voting facility to all its members to enable them to cast their vote electronically.
- Voting rights will be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date i.e. September 02, 2019. The Scrutinizer, after scrutinizing the votes cast at the 6th Annual General Meeting, and through remote e-voting will, not later than 48 hours of the conclusion of the 6th Annual General Meeting, make a consolidated report and submit the same to the Chairman/Managing Director. The results along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of Sharex Dynamic (India) Pvt. Ltd within 48 hour from the conclusion of the 6th Annual General Meeting. The results shall simultaneously be communicated to the Stock Exchange.

13. Members desiring to exercise their vote by using e-voting facility should carefully follow the instructions given below;
- The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

For 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 sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ol style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant < Waaree Technologies Limited (Formerly known as H K Trade International Limited)> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 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

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

EXPLANATORY STATEMENT

The following Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 3 of the accompanying Notice of the Annual General Meeting.

Item No. 3

The Board of Directors of the Company ('the Board') at the meeting held March 20, 2019 on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the appointment of Mr. Rajender Mohan Malla (DIN: 00136657) as Independent Directors of the Company with effect from March 20, 2019 to March 19, 2024, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to her appointment.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Rajender Mohan Malla, his association would benefit the Company. Declarations have been received from Mr. Rajender Mohan Malla that she meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015.

In the opinion of the Board, Mr. Rajender Mohan Malla fulfils the conditions specified in the Act, the Rules there-under and the Listing Regulations 2015 for the appointment as Independent Directors and he is independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for the appointment of Mr. Rajender Mohan Malla, in terms of Section 149 of the Act. Requisite Notices under Section 160 of the Act proposing the appointment of Mr. Rajender Mohan Malla have been received by the Company, and consents have been filed by Mr. Rajender Mohan Malla pursuant to Section 152 of the Act.

Additional information in respect of Mr. Rajender Mohan Malla pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings is appearing in the Annexure and forming the part of this Report. Mr. Rajender Mohan Malla do not hold any share in the Company, either in their individual capacity or on a beneficial basis for any other person.

Mr. Rajender Mohan Malla and his relatives are interested in the Special Resolution relating to his appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in the said Special Resolution.

The Board of Directors recommends the Item No. 3 to be passed by the members of the Company as Ordinary Resolution.

Item No. 4

The Board of Directors of the Company ('the Board') at the meeting held on June 20, 2019 on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the appointment of Ms. Ruchi Sethi (DIN: 02395352) as Independent Directors of the Company with effect from March 20, 2019 to June 19, 2024, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to her appointment.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Ms. Ruchi Sethi, her association would benefit the Company. Declarations have been received from Ms. Ruchi Sethi that she meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015.

In the opinion of the Board, Ms. Ruchi Sethi fulfils the conditions specified in the Act, the Rules there-under and the Listing Regulations 2015 for the appointment as Independent Directors and she is independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for the appointment of Ms. Ruchi Sethi, in terms of Section 149 of the Act. Requisite Notices under Section 160 of the Act proposing the appointment of Ms. Ruchi Sethi have been received by the Company, and consents have been filed by Ms. Ruchi Sethi pursuant to Section 152 of the Act.

Additional information in respect of Ms. Ruchi Sethi pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings is appearing in the Annexure and forming the part of this Report. Ms. Ruchi Sethi does not hold any share in the Company, either in their individual capacity or on a beneficial basis for any other person.

Ms. Ruchi Sethi and her relatives are interested in the Special Resolution relating to her appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Special Resolutions.

The Board of Directors recommends the Item No. 4 to be passed by the members of the Company as Ordinary Resolution.

Item No. 5

Mr. Kirit Chimanlal Doshi, aged 55 years, a dynamic entrepreneur, with a vast managerial experience of over 35 years. He joined the Company as Director with effect from October 24, 2018.

Mr. Kirit Chimanlal Doshi, who is well versed in understanding products as well as market and is equally excellent in ensuring growth by improving productivity, cost control, large size operations & consistently improving quality.

Based on the recommendation of the Nomination and Remuneration Committee, Board of Directors at its meeting held on May 14, 2019, recommended appointment of Mr. Kirit Chimanlal Doshi as Chairman & Managing Director of the Company, subject to approval of Members at General Meeting for further period of 5 years with effect from May 14, 2019 to May 13, 2024, on the terms and conditions as set out in this item of the Notice and draft agreement to be executed between Mr. Kirit Chimanlal Doshi and the Company.

Mr. Kirit Chimanlal Doshi satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The draft Agreement to be entered into between the Company and Mr. Kirit Chimanlal Doshi for his re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Mr. Kirit Chimanlal Doshi Chairman & Managing Director of the Company may be considered to be concerned or interested in the said resolution as also in the draft Agreement since it relates to his own re-appointment.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

Hence, the Board recommends the special resolution at item No. 5 of the notice for your approval.

Item no. 6:

Considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing borrowing limit of the Company to Rs. 50 crore (Rupees One Hundred crore only) in excess of its paid-up capital and free reserves.

Borrowing in excess of the paid up capital and free reserves requires the approval of the members, hence approval of the members is being sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

The Board recommends the above special resolution for your approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 6 of the Notice.

Item no. 7:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs. 50 crore (Rupees Fifty crore only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 7 of the Notice.

Item no. 8:

The Board of Directors of the Company in its meeting held on July 30, 2019 has approved, subject to the consent of the shareholders, amendment in Clause III (Object Clause) of the MOA of the Company in the manner as set out in the Special Resolution at Item no. 8 of this Notice. The Board has also approved to streamline and align the existing Object Clause of the MOA of the Company.

The alteration in the Object Clause of the MOA, as set out in the resolution, is to facilitate Company's entry into new business areas as defined therein. The proposed activities can be carried out, under the existing circumstances, conveniently and advantageously along with the existing activities of the Company. These will enable the Company to carry on its business economically and efficiently.

Pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Act, read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), alteration of the Object Clause of the MOA of the Company requires the approval of the members by means of a Special Resolution.

Copy of the existing MOA, copy indicating the proposed amendments and other Copy of the existing MOA, copy indicating the proposed amendments and other allied documents, if any, being referred in this resolution would be available for inspection by the members, free of cost, at the Registered Office and Head Office of the Company during 11.00 a.m. to 1.00 p.m. on all working days (Monday to Friday), up to and including the last date of the Annual General Meeting.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any. The Board recommends the resolution under Item der Item No. 8 for approval of the members as a Special Resolution

**By Order of the Board of Directors of
Waaree Technologies Limited**
(Formerly known as H K Trade International Limited)

Sd/-

Kirit Chimanlal Doshi
Managing Director
DIN: 00211972

Place: Mumbai
Dated: July 30, 2019

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

ANNEXURE TO EXPLANATORY STATEMENT TO THE NOTICE

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

Name of Director	Mr. Rushabh Pankaj Doshi	Mr. Rajender Mohan Malla	Ms. Ruchi Sethi	Mr. Kirit Chimanlal Doshi
DIN	07829435	00136657	02395352	00211972
Date of Birth	22/11/1992	15/05/1953	30/03/1966	15/12/1964
Nationality	Indian	Indian	Indian	Indian
Date of First Appointment	October 24, 2018	March 20, 2019	March 20, 2019	October 24, 2018
Qualifications	B.Com	M.Com; MBA, PGDIM - NMP	B.Com (honours), M.Com, ACS	SSC
Expertise in specific functional Areas	His experience and qualification supports our Company in its growth strategies.	His experience and qualification supports our Company in its growth	Her experience and qualification supports our Company in its growth	His experience and qualification supports our Company in its growth strategies.
No. of Shares held in the company	Nil	Nil	Nil	1,656,000
List of other Directorships held in the listed Entities	Nil	<ul style="list-style-type: none"> • Vardhman Textiles Limited • IOL Chemicals and Pharmaceuticals Limited 	Nil	Nil
Chairman / Member of the Committees of the Board of other Companies in which he / she is a Director	Nil	04	Nil	Nil
Relationship with other Directors	Nil	Nil	Nil	Nil