



## 07<sup>th</sup> Annual Report 2019-20

**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
Mr. Rajender Mohan Malla	Non - Executive & Independent Director
Mr. Jayesh D. Shah	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
Mr. Jayesh Shah	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](http://www.hktrade.in)

**CIN No.** : L74110MH2013PLC244911

**GST No.** : 27AADCH2027C1Z5

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## NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 07<sup>th</sup> Annual General Meeting of the Members of **Waaree Technologies Limited (Formerly known as H K Trade International Limited)** will be held on Wednesday, September 30, 2020 at 3.30 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2020 including audited Balance Sheet as at March 31, 2020 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. Jayesh D. Shah (DIN: 00182196), 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 June 18, 2020 to June 17, 2025, 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 authorized 'Committee' thereof) be and is hereby authorized 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 provisions of Section 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); the consent of the members of the Company be and is hereby accorded, to increase Authorized Share Capital of the Company from Rs. 2,75,00,000 (Rupees Two Crore Seventy-Five Lakhs Only) divided into 27,50,000 (Twenty-Seven Lakhs Fifty Thousand) equity shares of Rs. 10/- each to Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakhs Only) divided into 1,05,00,000 (One Crore Five Lacs) equity shares of Rs. 10/- each by creation of additional 77,50,000 (Seventy-Seven Lacs Fifty Thousand) equity shares of Rs. 10/- each."

**"RESOLVED FURTHER THAT** pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules framed thereunder; the consent of the members of the Company be and is hereby accorded, for substituting Clause V a) of the Memorandum of Association of the Company with the following clause:

V a) The Authorized Share Capital of the Company is Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakhs Only) divided into 1,05,00,000 (One crore Five Lacs) equity shares of Rs. 10/- each"

5. **To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution:**  
**"RESOLVED THAT** pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with Regulation 293 and other relevant provisions, laid down in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, applicable provisions of Article of Association of the Company and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard the consent of the members of the Company be and is hereby accorded for issue upto 10,52,800 equity shares of Rs. 10/- each as bonus shares of an aggregate nominal value upto Rs. 1,05,28,000/- (Rupees One Crore Five Lacs Twenty-Eight Thousand Only), as bonus shares to the shareholders out of the Free Reserves."

### **"RESOLVED FURTHER THAT:**

- a. The bonus issue of shares will be made in the ratio of 2:5 [i.e. 2 (two) fully paid up equity shares for every 5 (five) equity shares held] to the shareholders on such date (Record Date) as may be determined by the board of director(s) after approval of Shareholders in general meeting.
- b. The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company.
- c. Share Certificates shall be issued to those to whom the bonus shares are allotted within the time prescribed in the Companies Act, 2013. With regards to the shares held in dematerialized form, the Bonus shares will be credited to the respective demat account of the holders.

- d. No members shall be entitled to a fraction of an equity shares as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer.
- e. All fractions of bonus equity shares shall be ignored and accordingly the number of issuance of bonus share may be reduced.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Director of the Company be and is hereby authorized to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Stock Exchange, SEBI, Superintendent of Stamps, NSDL, CDSL, RTA or any other authority.”

**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: September 05, 2020

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

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [rmimani@csrma.in/mmimani@csrma.in](mailto:rmimani@csrma.in/mmimani@csrma.in) with a copy marked to [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
5. The Register of Members and the Share Transfer books of the Company will remain closed from September 25, 2020 to September 30 2020, (both days inclusive) for the purpose of Annual General Meeting of the Company.
6. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with **Sharex Dynamic (India) Private Limited** in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to **Sharex Dynamic (India) Private Limited** in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members desiring any clarification on accounts are requested to write to the Company at an early date through email on [info@hktrade.in](mailto:info@hktrade.in) so as to enable the Company to keep the information ready.

11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019- 20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.hktrade.in](http://www.hktrade.in) websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of CDSL : <https://www.evotingindia.com>
12. At the 03<sup>rd</sup> AGM held on September 30, 2016, the Members approved appointment of R T Jain & Co LLP., Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 08<sup>th</sup> AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2019. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 07<sup>th</sup> AGM

13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**14. Instructions for e-voting and joining the AGM are as follows:**

- (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- (b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all the members of the Company.
- (c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (d) **The instructions for shareholders voting electronically are as under:**
- The voting period begins on September 26, 2020 at 9.00 a.m. and ends on September 29, 2020 at 5.00 pm. During this period shareholders' of the Company, holding shares as on the cut-off date of September 23, 2020 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](http://www.evotingindia.com).
  - Click on "Shareholders" module.
  - Now enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
  - If you are a first time user follow the steps given below

For 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"> <li>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.</li> </ul>
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"> <li>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).</li> </ol>

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL

- platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (xii) Click on the EVSN for the relevant <Company Name> 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 votes cast by clicking on “Click here to print” option on the Voting page.
  - (xviii) 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.
  - (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESSES FOR THOSE SHAREHOLDERS WHO’S EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- (ii) For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.
- (iii) The Company/RTA shall co-ordinate with CDSL and provides the login credentials to the above mentioned shareholders.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- (i) Shareholder will be provided with a facility to attend the 07<sup>th</sup> AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (ii) Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
- (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) 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.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE 31<sup>ST</sup> AGM ARE AS UNDER:-**

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.
- (vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (vii) **Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.; [rmimani@csma.in](mailto:rmimani@csma.in); [mmimani@csma.in](mailto:mmimani@csma.in); [info@hktrade.in](mailto:info@hktrade.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.hktrade.in](http://www.hktrade.in) and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the share of the Company is listed.

**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 to 5 of the accompanying Notice of the Annual General Meeting.

**Item No. 3**

The Board of Directors of the Company ('the Board') at the meeting June 18, 2020 on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the appointment of Mr. Jayesh D. Shah (DIN: 00182196) as Independent Directors of the Company with effect from June 18, 2020 to June 17, 2025, 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. Jayesh D. Shah, his association would benefit the Company. Declarations have been received from Mr. Jayesh D. Shah 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. Jayesh D. Shah fulfills 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 Ordinary Resolution is required for the appointment of Mr. Jayesh D. Shah, in terms of Section 149 of the Act.

Requisite Notices under Section 160 of the Act proposing the appointment of Mr. Jayesh D. Shah have been received by the Company, and consents have been filed by Mr. Jayesh D. Shah pursuant to Section 152 of the Act.

Additional information in respect of Mr. Jayesh D. Shah 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. Jayesh D. Shah does not hold any share in the Company, either in their individual capacity or on a beneficial basis for any other person.

Mr. Jayesh D. Shah 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 Ordinary Resolution.

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

**Item No. 4**

At present the Authorized Share Capital of the Company is Rs. 2,75,00,000 (Rupees Two Crore Seventy-Five Lakhs Only) divided into 27,50,000 (Twenty-Seven Lakhs Fifty Thousand) equity shares of Rs. 10/- each out of which paid up share capital of the Company is Rs. 2,63,20,000 (Rupees Two Crore Sixty-Three Lakhs Twenty Thousand Only) divided into 26,32,000 (Twenty-Six Lakhs Thirty-Two Thousand) equity shares of Rs. 10/- each. The Board of Directors of the Company in its meeting held on Saturday, September 05, 2020 have recommended the issuance of Bonus Shares, if the resolution for issuance of Bonus Shares as recommended by the Board shall be approved by the members of the Company then additional 10,52,800 paid up equity shares shall be allotted to the members post completion of process of bonus issue. So, in view of the proposed agendas and future plan of the company, the present Authorized Share Capital of the Company need to be increased from Rs. 2,75,00,000 to Rs. 10,50,00,000 by creation of additional 77,50,000 (Seventy-Seven Lakhs Fifty Thousand) equity shares of Rs. 10/- each.

Further, in view of increasing the Authorized Share Capital it is also necessary to amend Clause V a) of the Memorandum of Association to increase the Authorized Share Capital from Rs. 2,75,00,000 to Rs. 10,50,00,000. As per the provisions of Sections 13 & 61 of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorized Share Capital of the Company by way of passing a Special Resolution.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 4 for the approval of the Members by way of passing Ordinary Resolution. Pursuant to Section 102 of Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise in the aforesaid resolution.

**Item No. 5**

As you all are aware that the Company's shares have been listed on BSE SME Platform since 14-09-2015. As on March 31, 2020 total free reserves and surplus of the Company is Rs. 1,16,32,764/-. With a view to capitalize the Free Reserves of Rs. 1,05,28,000/- and to rationalize the capital structure, Board of Directors in its meeting held on Saturday, September 05, 2020 have proposed to issue bonus shares at the ratio of 2:5 [i.e. 2 (two) fully paid up equity shares for every 5 (five) equity shares held]. This bonus allotment will also rationalize the paid-up capital of the company with the funds employed in the company. As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing a Special Resolution. Accordingly, the Directors recommend the matter and the resolution set out under Item no. 5 for the approval of the Members by way of passing a Special Resolution. Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid 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: September 05, 2020

**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:

<b>Name of Director</b>	<b>Mr. Rushabh Pankaj Doshi</b>	<b>Mr. Jayesh D. Shah</b>
DIN	07829435	00182196
Date of Birth	22/11/1992	27/05/1965
Nationality	Indian	Indian
Date of First Appointment	October 24, 2019	June 18, 2019
Qualifications	B.Com	FCA; B.Com
Expertise in specific functional Areas	His experience and qualification supports our Company in its growth strategies.	Accounts, finance and audit functions
No. of Shares held in the company	Nil	Nil
List of other Directorships held in the listed Entities	Nil	Nil
Chairman / Member of the Committees of the Board of other Companies in which he / she is a Director	Nil	Nil
Relationship with other Directors	Nil	Nil

**DIRECTOR'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS**

To,  
The Shareholders,  
Waaree Technologies Limited  
Mumbai

Your Directors are pleased to present the 07<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:**

The Board's Report shall be prepared based on the standalone financial statements of the Company.

Particulars	Year Ended on March, 2020	Year Ended on March, 2019
	Amt. in Rs.	Amt. in Rs.
<b>Total Income</b>	(6,620,355)	16,087,928
Less: Expenditure	(5,242,656)	17,075,356
<b>Profit/(Loss) before Tax</b>	(1,377,700)	(987,428)
Less: Tax Expense	5,905	192,341
<b>Profit/(Loss) after Tax</b>	(1,371,795)	(7,95,087)

**2. BRIEF DESCRIPTION OF THE COMPANY'S OPERATIONS DURING THE YEAR / STATE OF COMPANY'S AFFAIR**

During the financial year ended on March 31, 2020, the Company earned revenue of Rs. 10.01 lacs from other operation and there was a return of goods during the year, hence there is negative revenue from operation.

**3. NATURE OF BUSINESS**

During the financial year, the Company has not generated any revenue from the operation. The Company is exploring the business opportunities in the areas of solar energy, as approved by the members at the Extra-ordinary General Meeting held on November 27, 2019.

**4. DIVIDEND**

In view of the losses incurred during the financial year ended on March 31, 2020, there was no dividend recommended for the period.

**5. SHARE CAPITAL**

The Paid up equity share capital as at March 31, 2020 is Rs. 26,320,000 (Rupees Two crore sixty three lac twenty thousand only). There was no change in share capital of the company during the year.

**6. RESERVES**

No amount has been transferred to Reserves account during the financial year.

**7. CORPORATE GOVERNANCE**

With reference to the captioned subject and regulation 15(2) (b) of the said regulations the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation 46 and para C, D and E of the Schedule V shall not apply to those listed entity which has the specified securities on the SME Exchange.

Further, Company is listed on the SME Platform of BSE Limited having net worth of Rs. 3.79 crore only. Hence Compliance with above mentioned provisions relating to Corporate Governance are not applicable and the Company is not required to file report on Corporate Governance Report on quarterly basis with the Stock Exchange.

**8. ANNUAL RETURN**

In pursuance to the provisions of section 92(3) of the Companies Act, 2013, Annual Return for the financial year ended on March 31, 2020 is available at <http://hktrade.in/pdf/Annual%20Return%202020.pdf> on the website of the Company i.e. [www.hktrade.in](http://www.hktrade.in).

**9. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES**

As on March 31, 2020, the Company has no subsidiary or Associate Company or Joint Venture Company.

**10. CONSOLIDATED FINANCIAL STATEMENT**

The Company is not required to consolidate its financial statements in terms of provisions of Companies Act, 2013 and rules there-under.

**11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements for the financial year ended on March 2019.