

March 13, 2026

To
The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001
Scrip Code: 534618

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

Sub: Outcome of the Board Meeting- Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III Para A of Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. March 13, 2026, has, inter alia, considered and approved the following:

1. Pursuant to Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has amended the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure"), inter-alia incorporating the amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

A copy of the Code of Fair Disclosure is enclosed in "Annexure A" and the same is also being uploaded on the website of the Company at www.waareertl.com.

2. Approved postal ballot notice for seeking approval of shareholders to increase in threshold of loans/guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.
3. Approved the grant of 66,809 stock options to eligible employee of the Company under Waaree Renewable Technologies Limited-Employee Stock Option Plan 2022 ("Waaree RTL ESOP 2022") as amended. In this regard, we enclose the general terms and conditions details of the said exercise, as necessitated vide SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 as "Annexure - B".

The Meeting was commenced at 02:45 pm and concluded at 03:15 pm.

Please take the same on your records and suitably disseminate to all concerned.

Thanking you,

Yours faithfully,

For Waaree Renewable Technologies Limited

Heema Shah
Company Secretary
ACS 52919
Email Id: info@waareertl.com

Enclosed: As above

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

“Annexure A”

Waaree Renewable Technologies Limited
CIN: L93000MH1999PLC120470

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION REVISED

(Pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015)

INTRODUCTION

The Securities & Exchange Board of India (SEBI), in its endeavor to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof, had formulated SEBI (Prohibition of Insider Trading Regulations), 2015 (the “said Regulations”) effective from May 15, 2015 under the powers conferred on it under the SEBI Act, 1992. Regulation 8(1) of the said Regulations requires listed companies to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the said Regulations.

In accordance with the requirements of Regulation 8(1) of the said Regulations, this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the “Code”) was framed by the Company for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

In order to align the content of the Code with the provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Board has adopted this revised Code on March 30, 2019 and the same shall be effective from April 01, 2019.

Further to give effect to the latest amended regulation the Board of Directors has approved the revised code on 13th March 2026 with immediate effect.

I. DEFINITIONS

In this Policy the following definitions have been adopted:

“Compliance Officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

Explanation - For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

Company Secretary of the Company or such other senior officer as may be appointed by the Board of Directors of the Company or as defined under PIT Regulations as amended.

“Connected Person” means-

- i. any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:-
 1. a relative of connected persons specified in clause (a); or
 2. a holding company or associate company or subsidiary company; or
 3. an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 4. an investment company, trustee company, asset management company or an employee or director thereof; or
 5. an official of a stock exchange or of clearing house or corporation; or a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 6. a member of the Board of Directors or an employee, of a public financial institution as defined in Section 2(72) of the Companies Act, 2013; or
 7. an official or an employee of a self-regulatory organization recognized or authorized by SEBI; or
 8. a banker of the Company; or
 9. a concern, firm, trust, Hindu Undivided Family, Company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
 10. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of this clause is also a partner; or
 11. a person sharing household or residence with a connected person specified in sub-clause (i) of this clause.

“Designated Person” shall include

- a. all the Directors of the Company and its material subsidiaries;

- b. all management staff of the Grade-General Manager and above of all the Department of the Company and its material subsidiaries;
- c. All promoters of the Company;
- d. Any support staff such as secretarial staff or IT staff associated with the persons in category (a), (b) and (c) above;
- e. any other employee as may be designated as such and informed by the Compliance Officer from time to time

provided that the above-mentioned persons from (a) to (e) have access to Unpublished Price Sensitive Information (USPI).

“Generally Available Information” means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

“Immediate Relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

***NOTE:** It is intended that the immediate relatives of a “connected person” too become connected persons for purposes of these regulations. Indeed, this is a rebuttable presumption.*

“Insider” means any person who is:

a connected person; or

in possession of or having access to unpublished price sensitive information;

***NOTE:** Since “generally available information” is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an “insider” regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person levelling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.*

“Insider trading” refers to the purchase or sale of a security while in possession of “material” “non-public” information relating to the security. “Securities” include not only stocks (including American/Global Depository Receipts/Shares), bonds, notes and debentures, but also options, warrants and similar instruments. “Purchase” includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. “Sale” includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These terms (Purchase and Sale) extend to a broad range of transactions including conventional cash-for-stock transactions, conversions, the grant and exercise of stock options and acquisitions and exercises of warrants or puts, calls or other options related to a security. It is generally understood that insider trading includes the following:

- Trading by insiders while in possession of material, non-public information;
- Trading by persons other than insiders while in possession of material, non-public information where the information either was given in breach of an insider’s fiduciary duty to keep it confidential or was misappropriated; or
- Communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information.

It should be noted that material non-public information need not be directly related to the issuer of a security for trading to be insider trading. For example, trading while in possession of non-public

information about a subsidiary company, which is material to the parent corporation, would be insider trading.

“Key managerial personnel”, will include –

the Chief Executive Officer or the managing director or Whole-time director or the manager;
the Company Secretary;
the Chief Financial Officer; and
such other officer as may be prescribed under Companies Act, 2013

“Material facts”- The materiality of a fact depends upon the circumstances. A fact is considered “material” if:

There is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security.

Material information can be positive or negative and can relate to virtually any aspect of the business of a company or its affiliates or to any type of security, debt or equity.

Examples of material information include (but are not limited to) facts concerning:

Dividends;
Corporate earnings or earnings forecasts;
Business performance developments, such as number of customers; mergers or acquisitions;
Major litigation;
Significant borrowings or financing; defaults on borrowings; and bankruptcies,
Issues of securities or buyback of securities;
Any major expansion plans or execution of new projects;
Amalgamation, mergers or takeovers;
Disposal of whole or substantial part of the undertaking; and
Any significant changes in policies, plans or operations of the Company.

“Material Financial Relationship” The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person] but shall exclude relationships in which the payment is based on arm’s length transactions.

“Need to Know basis” means that unpublished price sensitive information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of information.

“Non-public Information” Information is “non-public” if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors by distribution to Stock Exchanges, where Company’s shares are listed or through such media as Press and Television, Journals or similar broad distribution channels or the press media in India and abroad. The circulation of rumours, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period of time must elapse in order for the market to react to the information. Generally, one should allow approximately 48 hours following publication as a reasonable waiting period before such information is deemed to be public.

"Securities" means Securities or Voting Rights of Company, which are listed in any Stock Exchange, excluding Debentures that are not convertible, either fully or in part in to EquityShares and includes derivatives.

"Trading or Trade" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

NOTE: *Under the parliamentary mandate, since the Section 12A (e) and Section 15G of the Act employs the term 'dealing in securities', it is intended to widely define the term "trading" to include dealing. Such a construction is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc when in possession of unpublished price sensitive information.*

"Trading Day" means a day on which the recognized stock exchanges are open for trading.

"Trading window" -Trading window shall refer to a specified period during which the trading in securities of the Company is permitted. During the closure of Trading Window, trading in securities of the Company is prohibited for designated employees and is restricted for other employees.

“Unpublished Price Sensitive Information” means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but is not restricted to, information relating to the following

- a. financial results;
- b. dividends;
- c. change in capital structure;
- d. mergers, de-mergers, acquisitions, de-listing, disposals and expansion of business, *award or termination of order/contract not in the normal course of business and such other transactions; and
- e. changes in key managerial personnel, *other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor.

*with effect from 10th June 2025.

- f. change in rating(s), other than ESG rating(s)- with effect from 10th June 2025.
- g. fund raising proposed to be undertaken
- h. agreements, by whatever name called, which may impact the management or control of the company
- i. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad
- j. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions
- k. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016
- l. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report.
- m. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company
- n. outcome of any litigation(s) or dispute(s) which may have an impact on the company
- o. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business
- p. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1-For the purpose of sub-clause (i):

- a. ‘Fraud’ shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. ‘Default’ shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2-For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 or Security laws as may be amended from time to time shall have the meaning respectively assigned to them therein.

Other terms not specifically defined here shall have the same meaning as assigned under the 'Code of Conduct for Prevention of Insider Trading in Securities of Waaree Renewables Technologies Limited and 'the Insider Trading Regulations'.

II. CODE

2.1 Disclosure of Unpublished Price Sensitive Information

- a. Unpublished price sensitive information shall be disclosed promptly to the Stock Exchange(s) where securities of the Company are listed as soon as credible and concrete information comes into being in order that would impact price discovery to make such information generally available to avoid selective disclosure and shall also be simultaneously uploaded on the website of the Company to ensure uniform and universal dissemination of the same on a continuous basis.

2.2 Chief Investor Relations Officer

- a. Chief Financial Officer of the Company shall be 'Chief Investor Relations Officer (CIRO)' in terms of the provisions of the said regulations, who shall deal with dissemination of information and disclosure of unpublished price sensitive information. In absence of Chief Financial Officer for any reason, the Compliance Officer/Company Secretary shall officiate as the CIRO to discharge the responsibilities under the Code.
- b. The CIRO shall consult the Chairman & Managing Director of the Company to take a view on the materiality of an event that qualifies for disclosure, to decide the appropriate time at which such disclosure is to be filed with stock exchange(s) where the Company's securities are listed and details that may be filed in the best interest of present and potential investors.
- c. The Company Secretary in co-ordination with the CIRO shall disseminate/disclose the information to the stock exchange(s) where the securities of the Company are listed.

2.3 Prompt disclosure of information that gets disclosed inadvertently or selectively

- a. If any unpublished price sensitive information is selectively, inadvertently or otherwise disclosed by any Director or Employee of the Company without the consultation of the CIRO, such Director or Employee shall forthwith inform the CIRO about such disclosure.

- b. The CIRO on receipt of such intimation from such Director or Employee or any other source shall ensure that such information is promptly disseminated by the Company by informing to the stock exchange(s) where the securities of the Company are listed and simultaneously uploading the same on the website of the Company to make such information generally available.

2.4 Appropriate response to queries on news reports

- a. The Employee(s)/Director(s) of the Company shall promptly direct any queries or requests for verification of market rumors received from stock exchanges or from the press or media or from any other source to the CIRO.
- b. The CIRO on receipt of requests as aforesaid shall consult, where required, the Chairman & Managing Director of the Company and shall provide appropriate and fair response to the same without any delay.
- c. The CIRO shall also be responsible for deciding, as to the necessity of a public announcement for verifying or denying rumors and thereafter making appropriate disclosures.

2.5 Sharing of information with analysts/research personnel/institutional investors

- a. No unpublished price sensitive information shall be shared with analysts/research personnel/institutional investors. In case, the same is proposed to be provided, the person proposing to so provide information shall consult the CIRO in advance. The CIRO in such case, shall ensure that the information provided to the analysts/research personnel/institutional investor as above is made generally available simultaneously with such disclosure
- b. No information of any kind shall be shared with analysts/research personnel/institutional investors when the Trading Window is closed in terms of the Company's Code of Conduct for Prevention of Insider Trading.
- c. In order to avoid mis-quoting or mis-representing, it is desirable that two Company representatives be present at the meeting with analysts/research personnel or other investor relations conferences and transcripts of such meeting(s)/conference(s) shall be promptly made and disseminated on the official website of the Company to ensure official confirmation and documentation of disclosures made.
- d. The Company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be noted and a considered response be given later. If the answer includes price sensitive information, then it should be made generally available before responding

2.6 Handling of all unpublished price sensitive information on a need- to- know basis.

All the unpublished price sensitive information in the Company shall be handled on a need-to-know basis i.e. no insider shall communicate, provide, or allow access to any unpublished price sensitive information relating to the Company or its securities to any person including other insiders except where such communication is in furtherance of legitimate purposes, performances of duties or discharge of legal obligations.

2.7 Legitimate Purpose

The CIRO shall ensure that the UPSI shall be shared by an Insider for legitimate purposes as per its "Policy for determination of Legitimate Purposes" (Annexure A), provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

III. DISCLOSURES

This Code and any amendment thereof shall be published on the Company's official website (www.waareertl.com) and shall also be promptly intimated to the Stock Exchange(s) where the securities of the Company are listed.

IV. Leak and / Suspected Leak of UPSI

The Board has formulated a policy as mentioned in Annexure B for initiating appropriate inquiries upon becoming aware of leak/suspected leak of unpublished price sensitive information as per regulation 9A (5) SEBI (Prohibition of Insider Trading) Regulations, 2015, and the CISO shall ensure the compliance of this policy.

V. GENERAL

- a. In this Code unless there be something in the subject or context inconsistent herewith, words importing the singular or the masculine gender only include the plural number or the feminine gender.
- b. In this Code, the captions are for convenience or reference only and shall not be used to construe or interpret this Code.

Annexure A

Policy for Determination of Legitimate Purposes

Introduction

This “Policy for Determination of Legitimate Purposes” hereinafter referred to as the “Policy” is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Objective

The objective of this policy is to identify ‘Legitimate Purposes’ for performance of duties or discharge of legal obligations, which will be considered as exception for procuring UPSI relating to the Company. The assessment of whether sharing of UPSI for a particular instance would tantamount to ‘legitimate purpose’ would depend on the specific facts and circumstances of each case. Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is “legitimate”. Primarily, the following factors should be considered to determine the legitimate purpose:

- a. whether sharing of such information is in the ordinary course of business of the Company;
- b. whether information is sought to be shared to evade or circumvent the prohibitions of the Insider Trading Regulations;
- c. whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
- d. whether the information is required to be shared for enabling the Company to discharge its legal and/or contractual obligations or performance of duties;
- e. whether the nature of information being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the aforementioned principles.

Digital Database

A structured digital database shall be maintained containing the nature of UPSI and the names of such persons or entities with whom information is shared or who has shared such information along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained on the servers managed by the Company with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This digital database should be preserved for a period of not less than eight years after completion of the relevant transactions.

Restrictions on Communication and Trading by Insiders

The Company shall inform the recipient of UPSI, by way of written intimation and/or contractual agreement, such as confidentiality agreement, that (i) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI; (ii) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the Insider Trading Regulations, (iii) the recipient must maintain confidentiality of the UPSI at all times, (iv) the recipient shall use the UPSI only for the

approved purposes for which it was disclosed; (v) the recipient should provide a written undertaking that he/she/it shall not undertake trades in

the securities of the Company while in possession of the UPSI; and (vi) the recipient must extend all cooperation to the Company, as may be required in this regard.

Definitions

“Legitimate Purposes” means sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

- I. Company’s partners
- II. Auditors, Accountancy firms, Legal advisors, Merchant Bankers, Consultants
- III. Collaborators
- IV. Lenders
- V. Customers
- VI. Suppliers
- VII. Bankers
- VIII. Credit rating agencies,
- IX. Designated persons.
- X. Any other advisors/consultants/partners

Any other person with whom UPSI is shared pursuant to a “legitimate purpose” shall be considered as an “insider” for purpose of Insider Trading Regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with Insider Trading Regulations.

Annexure B

POLICY FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 9A of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015]

Background

Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI PIT Regulations**”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

Applicability

This policy shall apply to all Insiders and any other persons as assigned by law from time to time.

Scope

This Policy deals with Formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI. Strengthening the internal control system to prevent leak of UPSI. Penalizing any insider who appears to have found guilty of violating this policy.

Procedure for inquiry in case of Leak or suspected Leak of UPSI

a. Source of information relating to leak of UPSI

The Ethics Counsellor/Chairman of Audit Committee may on becoming aware suo moto or on receipt of a written intimation of leak or suspected leak of UPSI from:

- the Suspect;
- any other person, including employees of the Company
- regulators

follow the below mentioned procedure in order to inquire and/or investigate the matter.

b. Preliminary Inquiry:

The object of preliminary inquiry is fact-finding, to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations and thereafter to decide whether there is justification to initiate further investigation/inquiry.

The Chairman of Audit Committee shall forthwith forward such intimation to Chief Executive Officer (“CEO”) and/or Chief Financial Officer (“CFO”) to conduct a preliminary inquiry headed by Compliance Officer. The said inquiry shall be completed within 2 working days from the date of receipt of such intimation and report thereof shall be circulated to the Chairman of Audit Committee/CEO/CFO and Compliance Officer.

c. Intimation of Leak or suspected Leak of UPSI

If in the opinion of Chairman of Audit Committee/CEO/CFO and Compliance Officer, the preliminary inquiry report warrants further investigation, the same shall be submitted to:

- The Board of Directors
- Inquiry Committee for detailed investigation

- The Compliance Officer shall simultaneously intimate SEBI about such Leak or suspected Leak of UPSI.

d. Inquiry Committee

Inquiry Committee shall consist of the following persons or any person nominated by such officers from their department -

- a. Chief Financial Officer
- b. Head of Legal
- c. Head of Information Security
- d. Head of Human Resources
- e. Any other person nominated by Chief Financial Officer/Chief Executive Officer/Managing Director

If any member of Inquiry Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and other members of Inquiry Committee should deal with the matter on hand.

e. Investigation by Inquiry Committee

Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee is required to initiate the investigation. The said investigation shall be completed within 15 working days from the date of receipt of report of the preliminary inquiry.

The Inquiry Committee's investigation report shall be submitted to the Audit Committee and summary report shall be submitted to Board immediately, and such report shall also be submitted to SEBI simultaneously.

Powers of the Inquiry Committee

For purpose of conducting inquiry, the Inquiry Committee may:

- a. Call upon
 - such employees/individuals to seek clarification or information pertaining to the leak.
 - Persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
 - Persons involved in the consolidation of the figures for the financial results.
 - Persons involved in the preparation of board notes and presentations.
 - Persons involved in dissemination of information relating to financial results in the public domain.
 - Any other persons who had access to the information.
 - Any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.
- b. at its discretion, invite external investigators/experts.
- c. take necessary actions including sending the Suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.
- d. keep the identity of the Suspect confidential till the completion of inquiry
- e. unless it is essentially required for the purpose of investigation.
- f. notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
- g. do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

Rights and Obligations of the Suspect

- a. The Suspect shall-
 - co-operate with the Inquiry Committee during the investigation process.
 - have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.
 - right to be informed of the outcome of the investigation.
- b. The Suspect(s) has the responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspects.
- c. Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

Consequences of non-compliance

- a. On receipt of report of inquiry committee, the Compliance Officer shall forthwith forward such report to Audit Committee.
- b. The disciplinary action against Suspect may be taken within 15 working days from receipt of investigation report by the Audit Committee in consultation with the Board of Directors or any other person authorised by the Board.
- c. The disciplinary action may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in the Company's stock option plans or termination, as may be decided by the Audit Committee or the Board of Directors or any other person authorised by the Board.
- d. SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against the Suspect.

Annexure B

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026

Sr. No.	Disclosures	Particulars
a.	Brief details of options granted	66,809 options granted to eligible employee under Waaree Renewable Technologies Limited-Employee Stock Option Plan 2022 ("Waaree RTL ESOP 2022")
b.	Whether the scheme is in terms of SEBI SBEB Regulations, 2021 (if applicable)	Yes, the scheme is in terms of SEBI SBEB Regulations, 2021
c.	Total number of shares covered by these options	66,809 Equity Shares of Rs. 2/- each
d.	Pricing formula	The exercise price determined is Rs. 10/- (Rupees Ten only) per Option.
e.	Options Vested	The Options shall vest as under: 1. At the end of 1 st year from the grant date - 15% of options granted. 2. At the end of 2 nd year from the grant date - 15% of options granted. 3. At the end of 3 rd year from the grant date - 15% of options granted. 4. At the end of 4 th year from the grant date - 15% of options granted. 5. At the end of 5 th year from the grant date - 20% of options granted. 6. At the end of 6 th year from the grant date - 20% of options granted.
f.	Time within which options may be exercised	All the vested Options shall be exercisable within six exercise years from the date vesting of the respective options or such other period as may be determined by the Committee from time to time.
g.	Options exercised	Not Applicable
h.	Money realized by exercise of Options	Not Applicable
i.	The total number of shares arising as a result of exercise of option	Not Applicable
j.	Options lapsed	Not Applicable
k.	Variation of terms of options	Not Applicable
l.	Brief details of significant terms	As mentioned in Waaree RTL ESOP 2022, as amended.
m.	Subsequent changes or cancellation or exercise of such options	Not Applicable
n.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

Waaree Renewable Technologies Limited

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