

January 26, 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 adjourned meeting held today i.e. January 26, 2026, has, inter alia, considered and approved the following:

Waaree Renewable Technologies Limited ("the Company") to enter into a binding term sheet for acquisition of ~55% of the stake in the equity share capital of Associated Power Structures Limited ("ASPL") for a total consideration of INR ~1,225 crores mix of primary & secondary, subject to completion of due diligence and customary closing conditions.

Associated power Structures Limited established in 1996, is in the business of Power transmission and distribution into infrastructure sector. Further, pursuant to the above acquisition of shares, Associated Power Structures Limited will become a subsidiary of the Company.

The requisite disclosure as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 is enclosed herewith as Annexure - 'A'

The Meeting was commenced at 11:38 am and concluded at 11:58 am.

Please take the same on your records and suitably disseminated at all concerned.

Thanking you,

Yours faithfully,

For Waaree Renewable Technologies Limited

Heema Shah
Company Secretary
ACS 52919
Email id: info@waareertl.com
Place: Mumbai

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off. Western Express Highway,
Borivali (E), Mumbai 400 066. Maharashtra INDIA

Tel.: +91 22 6644 4444 CIN : L93000MH1999PLC120470
E : info@waareertl.com GST: 27AADCS 1824J2ZB
W : www.waareertl.com

ANNEXURE A

Sr. No.	Particulars	Details									
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Associated Power Structures Limited ("ASPL")</p> <p>Brief details of its net worth, total assets as on March 31, 2025 and turnover (including other income) for the year ended 31st March, 2025, are set out below;</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">Amount (Rs. in Crores)</th></tr> <tr> <th style="text-align: center;">Net worth</th><th style="text-align: center;">Turnover (including other income)</th><th style="text-align: center;">Total Assets</th></tr> </thead> <tbody> <tr> <td style="text-align: center;">339.53</td><td style="text-align: center;">1,226.64</td><td style="text-align: center;">834.15</td></tr> </tbody> </table>	Amount (Rs. in Crores)			Net worth	Turnover (including other income)	Total Assets	339.53	1,226.64	834.15
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2.	name of holding company of the incorporated company and relation with the listed entity	Not Applicable									
3.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	No, the transaction is not a related party transaction and none of the promoter/ promoter group/ group companies have any interest in the entity being acquired.									
4.	Industry to which the entity being acquired belongs	The Company is engaged into Power Transmission and distribution into Infrastructure Sector.									
5.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Investment is part of WRTL's strategic initiative to expand its presence and strengthen its capabilities across the renewable energy and energy efficiency ecosystem. APSL operates in a complementary sector aligned with WRTL's long-term vision of integrated clean energy solutions.									
6.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable.									
7.	Indicative time period for completion of the acquisition.	30 th April , 2026									
8.	Nature of consideration – whether cash consideration or share swap and details of the same.	Cash consideration (by way of cheque or Bank Transfer)									
9.	Cost of acquisition or the price at which the shares are acquired	INR ~1,225 crores (Primary + Secondary)									

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10.	Percentage of Shareholding / control acquired and / or number of shares acquired	~55%																														
11.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years' turnover, country in which the acquired entity has presence and any other significant information (in brief)	<table border="1"> <tr> <td>Date of Incorporation</td><td colspan="2">May 21, 1996</td></tr> <tr> <td>Country of Incorporation</td><td colspan="2">India</td></tr> <tr> <td>CIN</td><td colspan="2">U29299GJ1996PLC029688</td></tr> <tr> <td>Business Undertaken</td><td colspan="2">Power Transmission & Distribution</td></tr> <tr> <td>Turnover of last three years (in Crores)</td><td>Year</td><td>Amount</td></tr> <tr> <td></td><td>FY 24-25</td><td>1,216.91</td></tr> <tr> <td></td><td>FY 23-24</td><td>619.76</td></tr> <tr> <td></td><td>FY 22-23</td><td>416.80</td></tr> <tr> <td>Presence in other countries</td><td colspan="2">ASPL undertaken business in several countries.</td></tr> <tr> <td>other significant information</td><td colspan="2">NA</td></tr> </table>	Date of Incorporation	May 21, 1996		Country of Incorporation	India		CIN	U29299GJ1996PLC029688		Business Undertaken	Power Transmission & Distribution		Turnover of last three years (in Crores)	Year	Amount		FY 24-25	1,216.91		FY 23-24	619.76		FY 22-23	416.80	Presence in other countries	ASPL undertaken business in several countries.		other significant information	NA	
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