

May 07, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Update on Acquisition of Associated Power Structures Private Limited (formerly known as Associated Power Structures Limited)**

Dear Sir/Madam,

In continuation of our outcome of Board Meeting dated 26<sup>th</sup> January 2026 and in compliance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the following definitive agreements have been executed in relation to acquisition of Associated Power Structures Private Limited (formerly known as Associated Power Structures Limited):

1. Shareholders Agreement ("SHA")
2. Share Purchase and Subscription Agreement ("SPSA")

The requisite details as required under SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as "Annexure-A".

Date and time of occurrence of the event May, 06, 2026 at 08:00 p.m.

Further we wish to inform you that the completion of the acquisition of Associated Power Structures Private Limited (formerly known as Associated Power Structures Limited) was planned to be completed by 30<sup>th</sup> April 2026, however due to procedural requirements entire process including transfer (involving acquisition of existing securities) and allotment of securities (through fresh issuance) is expected to be completed by June 15, 2026.

The above information will be made available on the website of the Company [www.waareertl.com](http://www.waareertl.com).

Please take the same on record and arrange to disseminate the same to all concerned.

Thanking you,

Yours faithfully,

**For Waaree Renewable Technologies Limited**

**Heema Shah**  
Company Secretary  
ACS 52919  
Email id: [info@waareertl.com](mailto:info@waareertl.com)

**Place: Mumbai**

**Waaree Renewable Technologies Limited**

(A subsidiary of Waaree Energies Limited)

**ANNEXURE A**

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	<p>Parties to the share purchase and share subscription agreement:</p> <ul style="list-style-type: none"> <li>a. Waaree Renewable Technologies Limited (WRTL) as the purchaser;</li> <li>b. Mr. Satish Desai, Mr. Parag Kothari, Mr. Ajay Patel, as the key individuals</li> <li>c. Desai Family Trust, Kothari Family Trust, Patel Family Trust, as the seller shareholders;</li> <li>d. Associated Power Structures Private Limited (APSPL) (formerly known as Associated Power Structures Limited), as the target company.</li> </ul> <p>Parties to the shareholders' agreement:</p> <ul style="list-style-type: none"> <li>a. Waaree Renewable Technologies Limited (WRTL) as the investor;</li> <li>b. Mr. Satish Desai, Mr. Harsh Desai, Mr. Parag Kothari, Mr. Pujan Kothari, Ms. Archan Kothari, Mr. Ajay Patel, Mr. Hetul Patel, Desai Family Trust, Kothari Family Trust and Patel Family Trust, as the initial shareholders;</li> <li>c. Associated Power Structures Private Limited (APSPL) (formerly known as Associated Power Structures Limited), as the target company</li> </ul>
2.	Purpose of entering into the agreement.	<p>The share purchase and subscription agreement has been entered into to record the terms and conditions governing the purchase of equity shares of APSPL by WRTL from the existing shareholders and subscription to certain additional equity shares of APSPL to be issued to WRTL.</p> <p><u>Shareholders' agreement:</u> Pursuant to the acquisition of 55% shareholding by WRTL, the shareholders' agreement has been entered into between the parties to record the, inter se arrangements there to place in relation to the company.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed	As on date, WRTL does not have any shareholding in APSPL. However, WRTL, after this acquisition, will have 55% shareholding in APSPL on fully diluted basis which will result into APSPL becoming a subsidiary of the Company.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription	<p><u>Share purchase and subscription agreement:</u> The agreement encompasses provisions governing acquisition of existing shares of the selling</p>

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	in case of issuance of shares, right to restrict any change in capital structure etc.	shareholders by WRTL and fresh issuance of equity shares to WRTL  <u>Shareholders Agreement:</u> The shareholders of APSPL, including WRTL inter-alia have the rights to nominate directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure unless it with respect to an affiliate and certain rights in running day to day business of APSPL.
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	WRTL and APSPL are not related to promoter/promoter group/ group companies in any manner, however after acquisition, APSPL will become subsidiary company of WRTL.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No, the transaction does not fall under a related party transaction
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	The total investment value for acquiring 55% stake (on fully diluted basis) in APSPL by WRTL is Rs. 1,225 Cr.  Issue price shall be at fair market value arrived by registered valuer.  Class of shares issued (with respect to fresh issue): Class B  Class of shares (with respect to acquisition of existing shares): Class A
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	NIL
9.	In case of termination or amendment of agreement, disclosure of additional details: a. name of parties to the agreement; b. nature of the agreement; c. date of execution of the agreement; d. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

## Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

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