

**NOTICE OF POSTAL BALLOT TO THE SHAREHOLDERS**

[Pursuant to Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

To,  
The Members of  
**Waaree Renewable Technologies Limited**  
Mumbai

Notice is hereby given that the resolution set out below is proposed to be passed by the Members of Waaree Renewable Technologies Limited ("the Company") by means of Postal Ballot, only by way of remote e-voting process ("e-voting"), pursuant to Sections 108 and 110 of the Companies Act, 2013 ("the Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules thereunder, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 read with other relevant circulars, if any, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time).

In compliance with the said Circulars, this Notice is being sent through electronic mode to all the Members who have registered their email addresses with the Company / Registrar and Share Transfer Agent ("RTA") or with Depository / Depository participants and the physical Notice (along with postal ballot forms) and pre-paid business envelope through post will not be sent to the Members for this Postal Ballot.

The communication of assent / dissent of the Members will take place only through the remote e-voting system. The proposed resolution and explanatory statement pertaining to the said resolution setting out all material facts concerning thereto as required in terms of Section 102 of the Act read with the Rules and the MCA Circulars are appended below seeking consent of the Members of the Company by Postal Ballot through e-voting.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Rules and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company has provided remote e-voting facility for this postal ballot process.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating e-voting in order to enable the Members to cast their votes electronically. Members are requested to carefully read the instructions in this Postal Ballot Notice and record your assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 5:00 P.M. IST on Friday, October 10, 2025, failing which it will be strictly considered that no reply has been received from the Member.

The e-voting facility will be available during the following period:

Commencement of e-voting period	9.00 a.m. IST on Thursday, October 16, 2025,
Conclusion of e-voting period	5.00 p.m. IST on Friday, November 14, 2025
Cut-off date for eligibility to vote	Friday, October 10, 2025

The e-voting facility will be disabled by CDSL immediately after 5.00 p.m. IST on Friday, November 14, 2025, and will be disallowed thereafter.

The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or any other person authorized by the Chairman, and the result will be announced within 2 working days from the conclusion of the e-voting period. The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Postal Ballot Notice.

The last date of e-voting, i.e. Friday, November 14, 2025, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

**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](mailto:info@waareertl.com) GST: 27AADCS 1824J2ZB  
W : [www.waareertl.com](http://www.waareertl.com)

The Members are requested to consider the following proposed resolution:

**SPECIAL BUSINESS:**

1. **Approval of Amendment to Waaree Renewable Technologies Limited- Employee Stock Option Plan 2022 ("Waaree RTL ESOP 2022")**

*To consider and, if thought fit, to pass, the following resolution as a **Special Resolution***

**"RESOLVED THAT** pursuant to section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Rules made thereunder, the Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant Circulars issued by the Securities and Exchange Board of India and/or any amendments thereof (collectively referred to as "ESOP Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), including any statutory modification(s) and/or re-enactment of the Act or the Guidelines, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the "Board", which expression shall also include any committee including Nomination and Remuneration Committee constituted by the Board for this purpose), consent of the members be and is hereby accorded for amendment to of clause 7.3 in the terms of Waaree Renewable Technologies Limited- Employee Stock Option Plan 2022 ("Waaree RTL ESOP 2022") as follows:-

*7.3 Options granted under Plan shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 10 (Ten) years from the date of Grant. The Committee at its discretion may grant Options with a specific Vesting Period ranging from minimum and maximum Vesting Period as mentioned above which may be different for different Employees or classes thereof.*

*Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar plan in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.*

**RESOLVED FURTHER THAT** the Directors or the Company Secretary be and are hereby authorized severally to take all such steps and actions for the purposes of making relevant filings and registration, if any required including filing to be made with the Registrar of Companies and any other authority in relation to the said amendment to Plan.

**RESOLVED FURTHER THAT** the copies of the foregoing resolution, certified to be true by any of the Directors and/or Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required."

**By Order of the Board of Directors  
Of Waaree Renewable Technologies Limited**

**Sd/-  
Heema Shah  
Company Secretary  
Email id: [info@waareertl.com](mailto:info@waareertl.com)**

**Date: October 10, 2025**

**Place: Mumbai**

**Registered Office:**

504, Western Edge-I, Off Western Express Highway,  
Borivali (E), Mumbai-400066

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**NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto for your consideration.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those Members who have registered their email addresses with the Company/ Registrar and Share Transfer Agent ("RTA") or with Depository / Depository participants as on Friday, October 10, 2025 ("Cut Off Date") received from the Depositories / Depository Participants and whose e-mail address is registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depositories / Depository Participants. Physical copies of the Postal Ballot Notice along with postal ballot forms and prepaid business reply envelopes are not being sent to Members for this Postal Ballot.
3. The Company has, in compliance with Rule 22(5) of the Rules, appointed Ms. Shruti Somani (ACS-49773), Practicing Company Secretary as 'Scrutinizer' to scrutinize the Postal Ballot process in a fair and transparent manner. Ms. Shruti Somani has consented to act as the Scrutinizer for this Postal Ballot process. After completion of scrutiny of the votes, the Scrutinizer will submit her report to Chairman of the Company, or a person authorized by the Chairman
4. This Postal Ballot Notice will also be available on the Company's website at [www.waareertl.com](http://www.waareertl.com), websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com), website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). and on the website of the service provider at [www.evotingindia.com](http://www.evotingindia.com).
5. In light of the MCA Circulars, Shareholders who have not registered their email addresses and in consequence the e-voting notice could not be serviced, may temporarily get their email registered with the Company's RTA at [support@purvashare.com](mailto:support@purvashare.com) or CDSL at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), respectively. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), or call on 022-23058738 and 022-23058542/43
6. Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-voting process. Members whose names appear on the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-off Date should treat this notice for information purpose only.
7. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/ its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
8. During the remote e-voting period, Members can login at CDSL e-voting platform any number of times till they have voted on the resolution. Once the vote on resolution is cast by a Member, whether partially or otherwise, Member shall not be allowed to change it subsequently or cast the vote again.
9. The Remote e-voting period commences at 9:00 a.m. (IST) on Thursday, October 16, 2025, and ends at 5:00 p.m. (IST) on Friday, November 14, 2025. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered. During this period, Members of the Company holding shares either in physical or dematerialized form as on the Cut-off date, i.e., Friday, October 10, 2025 (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories / Depository Participants), may cast their vote electronically, in respect of the resolutions as set out in this Notice only through remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.
10. Results of Postal Ballot will be announced two (2) working days of conclusion of remote e-voting process to the stock exchanges along with the Scrutinizer's Report would be displayed at the Registered Office of the Company, communicated to stock exchanges where the shares of the Company are presently listed. Additionally, the results will also be uploaded on the Company's website [www.waareertl.com](http://www.waareertl.com) and on website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)
11. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of e-voting i.e., Friday, November 14, 2025. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if they have been passed at a General Meeting
12. Members holding shares in physical form and who have not registered their e-mail address with the Company or Registrar and Share Transfer Agent ("RTA") can now register the same by sending an email to [support@purvashare.com](mailto:support@purvashare.com). Members holding Shares in DEMAT form are requested to register their e-mail address with their Depository Participants only. The registered e-mail address will be used for sending future communications.
13. A Member cannot exercise his/her vote by proxy on Postal Ballot as this is being conducted by remote e-voting.
14. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to [info@waareertl.com](mailto:info@waareertl.com).
15. **Instructions of Shareholders for Remote E-Voting are as under:**
  - (a) Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with the Rules and Regulation 44 of Listing Regulations, as amended, read with circular dated December 9, 2020 of SEBI on e-Voting Facility provided by Listed Entities, the Company is providing e-voting facility of CDSL to its Members to exercise their right to vote on the proposed resolutions by electronic means.

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- (b) The e-voting facility will be available during the period from Thursday, October 16, 2025 9:00 A.M. (IST) and ends on Friday, November 14, 2025 at 5:00 P.M. (IST). The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period.
- (c) The details of the process and manner for remote e-voting are explained herein below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting Service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders Holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>, either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new Screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>, either on a Personal</p>

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	Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder /Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL). Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (Holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> , or call at : 022 - 4886 7000 and 022 - 2499 7000

**(d) Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 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 I D.
  - 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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company /RTA or contact Company /RTA.

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Dividend Bank Details <b>OR</b> 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. <ul 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 (3).</li> </ul>
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- (d) After entering these details appropriately, click on "SUBMIT" tab.
- (e) 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.
- (f) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (g) Click on the EVSN for the relevant "Waaree Renewable Technologies Limited" on which you choose to vote.
- (h) 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.
- (i) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (j) 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.
- (k) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (l) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (m) 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.
- (n) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (o) **Additional Facility for Non -Individual Shareholders and Custodians- for Remote Voting only**  
Non-Individual shareholders (i.e., other than Individuals, HUF, 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; [info@waareertl.com](mailto:info@waareertl.com). (Designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- 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 update your email id & mobile no. with your respective Depository Participant (DP)
- iii. For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

In case of any queries or issues regarding attending e-Voting from the CDSL e-Voting System, you can Write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi. Sr. 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). or call toll free no. 1800 21 09911.

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### **Explanatory Statement**

(Pursuant to Sections 102(1) and 110 of the Companies Act, 2013)

The following Explanatory Statement is furnished in respect of the Special Business of the Postal Ballot Notice

### **Item No. 1**

The Board of Directors at its meeting held on April 06, 2022, on the recommendation of Nomination and Remuneration Committee has considered and approved Waaree Renewable Technologies Limited- Employee Stock Option Plan 2022 ("Waaree RTL ESOP 2022"). As per clause 7.3 of the Waaree RTL ESOP 2022, Vesting of Options would be subject to continued employment with the Company. However, all the stock options granted on any date vest not later than 4 years from the date of their grant. The Nomination and Remuneration Committee at its meeting held on 10<sup>th</sup> October 2025, recommended to the Board, that with a view to have a long-term association of the employees with the Company, it proposes to amend clause 7.3 of the Waaree RTL ESOP 2022, by increasing the vesting period to a maximum period of 10 years from the existing 4 years.

Amendments proposed by the Committee has been approved by the Board in its meeting held on 10<sup>th</sup> October 2025 and hence the same is being recommended to shareholders for their approval by passing Special Resolution for Item No. 01 set out in the Notice to the meeting. Further, in terms of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, it is hereby confirmed that amendments in the Scheme are not prejudicial to the interests of the option holders. The mentioned changes in the Scheme will be applicable to future grant of options by the company to the employees.

The following changes are being made to the scheme:

<b>Existing Clause 7.3</b>	<b>Revised Clause 7.3</b>
Vesting of Options would be subject to continued employment with the Company. However, all the stock options granted on any date vest not later than 4 years from the date of their grant.	<p>Options granted under Plan shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 10 (Ten) years from the date of Grant. The Committee at its discretion may grant Options with a specific Vesting Period ranging from minimum and maximum Vesting Period as mentioned above which may be different for different Employees or classes thereof.</p> <p>Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar plan in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause</p>

The Key Managerial Persons (KMPs) of the Company may be deemed to be concerned or interested in the Resolution to the extent of the employee stock options granted to them. None of the Directors, except to the extent of their shareholding or KMPs of the Company are concerned or interested in the passing of the resolution at Item No. 1.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 1 of the notice as Special Resolution.

**By Order of the Board of Directors**  
**Of Waaree Renewable Technologies Limited**  
Sd/-  
**Heema Shah**  
Company Secretary  
Email id: [info@waareertl.com](mailto:info@waareertl.com)

**Date: October 10, 2025**

**Place: Mumbai**

**Registered Office:**

504, Western Edge-I, off Western Express Highway,  
Borivali (E), Mumbai-400066

## **Waaree Renewable Technologies Limited**

(A subsidiary of Waaree Energies Limited)

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