



Transcript of the 27th Annual General Meeting of Waaree Renewable Technologies Limited

Management:

Sr. No	Name	Designation
1	Mr. Nilesh Gandhi	Chairman and Independent Director
2	Mr. Pujan Doshi	Managing Director
3	Mr. Hitesh Mehta	Whole Time Director
4	Mr. Viren Doshi	Whole Time Director
5	Mr. Sunil Rathi	Whole Time Director
6	Mrs. Ambika Sharma	Women Independent Director, Chairperson of Stakeholder Relationship Committee
7	Mr. Sunil Jain	Independent Director, Chairman of Nomination & Remuneration Committee.
8	Mr. Sudhir Arya	Independent Director
9	Mr. Manmohan Sharma	Chief Financial Officer
10	Ms. Heema Shah	Company Secretary
11	Mr. Divesh Shah	Statutory Auditor & representative of KKC & Associates LLP
12	Mr. Vaibhav Dandawate	Secretarial Auditor & representative of Makarand M. Joshi & Co.,

Moderator – MUFG Intime:

Good morning, everyone. A very warm welcome to all the panel members and the shareholders for the 27th annual general meeting of Waaree Renewable Technologies Limited. We have the requisite members present for the quorum in this meeting. I would now like to hand over the proceedings to the company secretary, Ms. Heema Shah. Over to you ma'am.

Ms. Heema Shah - Company Secretary:

Good morning, dear shareholders. I, Heema Shah, company secretary of the company, extend a warm welcome to you all at the 27th annual general meeting being conducted today through video conferencing. In line with the circular issued by the

Ministry of Corporate Affairs and the SEBI, this meeting is being held via video conferencing. The company's registered office in Mumbai shall be deemed to be the venue of this meeting.

All the board members and I have joined this meeting through video conference. Along with me, Mr. Manmohan Sharma, Chief Financial Officer, Mr. Divesh Shah, Statutory Auditor and Representative of KKC and Associates LLP and Mr. Vaibhav Dandvate, Secretarial Auditor and Representative of Makrand M. Joshi and Company. The company has availed the service of MUFG, In-Time India Private Limited for holding the meeting through video conference and for remote e-voting during the meeting, services are availed from CDSL. Before handing over to our Chairman, I would like to highlight a few important points regarding participation. Shareholders who have not voted through remote e-voting will still have the opportunity to cast their vote electronically at the end of the meeting through the CDSL e-voting system.

To ensure smooth and seamless proceedings, all participants have been placed on mute by default by the host to avoid any background disturbance. With this, I now invite Mr. Nilesh Gandhi, Chairman of the meeting, to commence the proceedings of 27th Annual General Meeting of the company. Thank you.

Over to you, Sir. Thank you, Heema.

Mr. Nilesh Gandhi – Chairman & Independent Director:

A very good morning to all shareholders and also to the Board of Directors and other invitees.

I extend a very warm welcome to you all at the 27th AGM of your company, which has been convened through video conferencing in compliance with the Companies Act 2013, read with the circulars issued by the Ministry of Corporate Affairs and SEBI. I, Nilesh Gandhi, Chairman of the company and meeting, participating in this Annual General Meeting from office at Goregaon, Mumbai. I am also Chairman of the Audit Committee, CSR, and Risk Management Committees.

In this meeting, 38 members are present through video conferencing. The requisite quorum being present, I would now call the meeting in order. Now, I would like to introduce you to all the Board members and other invitees present with us today.

1. Mr. Pujan Doshi, Managing Director.
2. Mr. Hitesh Mehta, Whole-Time Director.
3. Mr. Viren Doshi, Whole-Time Director.
4. Mr. Sunil Rathi, Whole-Time Director.

5. Mrs. Ambika Sharma, Women Independent Director, Chairperson of the Stakeholder Relationship Committee.
6. Mr. Sunil Jain, Independent Director, Chairman of Nomination and Remuneration Committee.
7. Mr. Sudhir Arya has been given a leave of absence today.
8. Mr. Manmohan Sharma, Chief Financial Officer of the company.
9. Mr. Divesh Shah, Statutory Auditor, Representative of KKC & Associates, LLP.
10. Mr. Vaibhav Dandavate, Secretarial Auditor and Representative of Makarand M. Joshi & Company.

Now, I shall start my formal address to shareholders.

Dear shareholders, board members, colleagues, friends, and well-wishers, *Namaskar*.

Briefing on overall performance of last financial year 2025-26. Financial year 2025-26 was a landmark year for your company. India's clean energy transition moved decisively from ambition to acceleration, and I am pleased to report that Waree Renewable Technologies Ltd. is firmly placed at the center of the acceleration. Your company delivered its strongest ever yearly financial performance. Revenue from operations stood at Rs. 3,331 crores, a growth of 109% over last financial year 2024-25. EBITDA grew to 106% year-on-year to Rs. 641 crores with an EBITDA margin of 19%. Profit after tax rose to 109% to Rs. 479 crores, translating into an EPS report of Rs. 46, up 109% over the previous year. Net worth increased to Rs. 105% to Rs. 934 crores, with a return on equity and a return on capital employed stood at a healthy 69% and 63% respectively. In recognition of this improved financial strength and performance, CARE has upgraded our credit rating to an A+ stable during the year. This growth of the company was built with disciplined working, prudent financial management, and a conservative approach to leverage, the same principles that have guided the company since the beginning.

Business highlights and major milestones during last year and current period:

During the year, the company has executed our highest-ever annual execution of 2,727MWp of solar projects. This took our total solar EPC portfolio to over 5.06GWp, backed by 16 years of EPC experience. We ended the financial year with an order book of 2,832MWp, providing a strong revenue visibility. Our operation and maintenance portfolio also grew around 1.18GWp, providing a steady source of recurring income. Our IPP portfolio now reached 55MWp operation and an asset of 227MWp under execution. A major strategic milestone was acquisition of 55% equity

stake in Associated Power Structures Pvt. Ltd. based at Vadodara, Gujarat during Q1 of current financial year 2026-27. Associated Power Structures Pvt. Ltd. has two manufacturing plants with a combined annual capacity of 1,08,000MT and has in-house design, testing, fabrication, and galvanizing facilities. Associated Power Structures Pvt. Ltd. has executed over 10,461 circuit kilometers of transmission lines and supply for more than 890,000 MT of towers across 16 plus countries. This acquisition gives us a strong foothold in the transmission and distribution EPC sector. It also marks very important steps in our journey from a solar EPC company to a broader integrated energy transition platform.

Key strategic initiatives and growth plans:

Our core EPC business will remain our main driver of growth, further we have expanded our EPC journey into supported by four areas, namely,

Battery Energy Storage System, a natural extension to EPC capabilities representing a significant emerging opportunity in India's transition. The Government of India based on the National Electricity Plan has projected a requirement of 208 GWh of BESS capacity by 2030, driven by the increasing integration of renewable energy and the need for grid flexibility and reliability. Therefore, there is an EPC opportunity for the company, which is further reflected in our company's order book.

Transmission and distribution EPC capabilities held up meaningfully through the associated power acquisition, the T&D market opportunity is also estimated to rupees 4.9 lakh crores during the year 2027 to 2032.

Operation and maintenance: We are converting our growing base of execution orders into long-term recurring engagement of supply supported by technology enabled services, such as drone-based inspection, analysis and predictive maintenance.

Under the IPP assets, we are building a selective internally funded portfolio, which gives us a long-term revenue visibility and owning this clean energy assets.

Across every one of these initiatives, our approach remains selective and disciplined. We will pursue opportunities that align with our risk reward framework, our execution capability and our long-term value creation objectives, protecting the quality of our earnings and as we expand the scope of our business.

Industry outlook and emerging opportunities:

India's renewable energy sector continues to show strength, strong growth strategy. India's renewable capacity has crossed 274 gigawatt hours with the solar contributing more than 150 gigawatts. Solar projects increased significantly to 44 gigawatts in

financial year 2025-26. India aims to achieve 500 GW of non-fossil fuel capacity by 2030. Government schemes like National Solar Mission, PM Kusum and PM Suryaghar Yojana are supporting these growth initiatives. Demand is increasing in the utility, rooftop, open access and industrial projects. The industry is now moving beyond just adding capacity with a greater focus on storage system, operation and maintenance, grid integration and execution quality. Competition is also increasing which is helping the industry to widen the reach, improve technology, quality and execution standards.

Sustainability, ESG and other developments.

Sustainability is the important part of company strategy. The company has adopted screw piling technology whereby reducing the usage of cement and water. Solar installation generated 48,163 kWh of renewable electricity for our own operation and use. The company has also adopted energy-efficient lighting system and appliances and improved water recycling. These initiatives contribute to significantly in carbon emissions savings. CSR initiative and benefited more than 18,500 people with an investment of Rs 3.87 crores.

Employee strength has increased to 399 including 171 new employees in last year. The company continues to focus on a financial discipline, risk management and transparency.

Going forward, our focus remains on discipline growth, reliable execution and prudent diversification. Renewable energy will play an important role in India's future economic development. We will continue to pursue this opportunity with speed, consistency and accountability. I sincerely thank you, our shareholders, customers, bankers, suppliers and business partners for their continued support, trust and confidence.

I also thank the board, Managing Director, leadership team and employees for their dedication and hard work. We remain committed to create long-term value for all our stakeholders.

Now I would like to inform the shareholders that the notice and the Director's report together with the financial statements stand alone and consolidated for the financial year 2025-26 was sent and circulated to all the members on 31st August 2026. With your permission, I take the notice convening the AGM, the Director's report together with the financial statements stand alone and consolidated as read.

The auditor's report on the standalone and consolidated financial statements of the company for the financial year ended 31st March 2026 do not contain any qualification, reservation, reverse remarks or disclaimers. Accordingly, the report is not required to be read as per the Companies Act 2013.

The Secretarial Audit Report of the company for the financial year ended 31st March 2026 issued by Makarand M. Joshi and Company does not contain any qualification or adverse comments which have any material impact on the functioning of the company. Accordingly, this report is not required to be read as per the Companies Act 2013.

We shall now move towards the transacting the business agendas.

Pursuant to the notice of the AGM, we have three resolutions under the ordinary business and five resolutions under the special business on the agenda for today's meeting. First, we will take the ordinary business.

Resolution No. 1: Adoption of the accounts, audited stand alone and consolidated financial statements of the company for the financial year ended 31st March 2026.

Resolution No. 2: To reappoint a Director in place of Mr. Sunil Rathie who retires by rotation and being eligible, seeks reappointment as a Director.

Resolution No. 3: Reappointment of KKC and Associates LLP as a Statutory Auditor of the company for a term of five years. Now we will take the special business.

Special Business

Resolution No. 4: To approve conversion of loan into equity.

Resolution No. 5: Approval of material related party transaction with Waree Energies Limited.

Resolution No. 6: Approval of material related party transaction with Waree Forever Energies Private Limited

Resolution No. 7: Approval of the material related party transaction with Waree Solar One Private Limited

Resolution No. 8: Approval of material related party transaction with Lumina Greentech Private Limited.

I will now be taking questions and invite these speakers who have registered themselves as per the process laid down. I would now request our Company Secretary Ms. Heema to provide the guidelines for the question-and-answer session.

Ms. Heema Shah - Company Secretary:

Thank you, Sir. All the speakers are requested to adhere to the following guidelines.

- Speakers will be called in order of their serial numbers.
- Kindly ensure that your audio and video setup as per the guidelines shared with you in the earlier emails.
- During the question-and-answer session, the moderator will announce the names of the registered speakers one by one, after which your audio connection will be enabled. Upon announcement, you are requested to switch on your video and start speaking. In case you are unable to join via video, you may proceed through audio mode.
- The Chairman and the other members will listen to each speaker and address to all questions raised during the session. However, where specific facts and figures are required, responses will be provided to you later via email.
- Speakers are requested to keep their remarks concise and to the point. Please avoid reading out questions that have already been submitted in advance and kindly refrain from repeating queries that have already been raised by other speakers.

Please note that the proceedings of the meetings are recorded for compliance purposes. I request the moderator to unmute speakers one by one. Each speaker shall be given 2 minutes. This will ensure wider participation of the shareholders in the meeting.

Moderator?

Moderator – MUFG Intime:

Yes, ma'am. Thank you so much.

Thank you. Ladies and gentlemen, we had five registered speaker shareholders, namely Mr. Bhanumati Ratilal Kachaliya, Mr. Parag Kishore Kachaliya, Mr. Naresh Ratilal Kachaliya, Ms. Rama Ratilal Kachaliya, and Ms. Kishore Rathilal Kachaliya.

Unfortunately, all of these speaker shareholders who did register but haven't turned up for the meeting. Hence, we have no questions from the registered speaker shareholders. We would like to go over to the boardroom for the further proceedings. Thank you.

Mr. Nilesh Gandhi – Chairman & Independent Director:

Thank you very much, shareholders, for your active support during the year.

We are now at the conclusion of the meeting. On behalf of my fellow board members and myself, I thank to all shareholders, bankers, employees, vendors, customers, and various statutory and regulatory bodies for their valuable support in building a strong, vibrant, and responsible organization.

Now, I declare the proceedings of the 27th Annual General Meeting of Waree Renewable Technologies Limited as closed. Thank you very much and take good care of yourself.

Ms. Heema Shah - Company Secretary:

Thank you, Sir.

For the information of shareholders, the remote e-voting facility was made available from Sunday, 20th September 2026 at 9 am and concluded on Tuesday, 22nd September 2026 at 5 pm. During this period, shareholders holding equity shares of the company as on the cut-off date i.e., Wednesday, 16th September 2026 were eligible to exercise their voting rights electronically. Further, shareholders who are present at today's meeting and who have not voted through remote e-voting are requested to cast their vote on the e-voting platform.

The e-voting facility will remain open for the next 30 minutes. The Board of Directors has appointed Ms. Shruti Somani, Practicing Company Secretary, as the scrutinizer to oversee the e-voting process. The consolidated results of remote e-voting along with e-voting conducted during this meeting will be announced and placed on the website of the company as well as CDSL and the respective stock exchanges within two working days.

Thank you. With this, the meeting will be concluded at 11.55 P.M. (IST), including the time provided for e-voting after this meeting. Thank you.