WAAREE | RTL
Execution with Pace & Comfort

August 31, 2026

To	To
The Manager	The Manager
BSE Limited,	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1 Block G,
Dalal Street, Fort,	Bandra - Kurla Complex, Bandra (East)
Mumbai-400001	Mumbai - 400 051
Scrip Code: 534618	**Scrip Symbol: WAAREERTL**

Sub.: Notice of the 27th Annual General Meeting and the Annual Report for the Financial Year 2025-2026

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2025-2026 along with the Notice of the 27th Annual General Meeting ("AGM") of the Company to be held on Wednesday, September 23, 2026 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The said Notice which forms a part of the Annual Report for the financial year 2025-2026 has been sent electronically to the Members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agents of the Company/Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.waareertl.com.

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

Thanking you,

Yours faithfully,

For **Waaree Renewable Technologies Limited**

HEEMA KALPESHKUMAR SHAH
Digitally signed by HEEMA KALPESHKUMAR SHAH
Date: 2026.08.31 20:00:34 +05'30'

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

Enclosed: As above

WAAREE | RTL

Execution with Pace & Comfort

Powering India's Energy Transition

Where Engineering Excellence Meets Execution Consistency

ANNUAL REPORT 2025-26

SOLAR EPC SOLUTIONS | SUBSTATIONS (AIS & GIS) | TRANSMISSION INFRASTRUCTURE | BATTERY ENERGY STORAGE SOLUTIONS | DATA CENTER SOLUTIONS | ROOFTOP & FLOATING SOLAR | HYBRID

Where Engineering Excellence Meets Execution Consistency

India's renewable energy transition is scaling fast and scale is raising the bar on execution.

The sector now needs execution that is predictable, engineering that is precise and partners that can carry projects from design to delivery with discipline. Solar has become the principal driver of this shift, supported by policy continuity, rising utility-scale demand, wider adoption across customer segments, open-access opportunities and the growing relevance of storage-led solutions. This is widening the role of EPC players from project contractors to integrated execution partners responsible for scale, quality, safety and long-term asset performance.

Waaree Renewable Technologies Limited is positioned at this intersection with a strong solar EPC foundation and integrated execution capabilities. Our capabilities span design and engineering, procurement, inspection and process control, construction, field quality monitoring and transmission and distribution, supported by long-term O&M services. These capabilities are supported by disciplined vendor selection, structured quality checks and centralised monitoring of projects under execution. Our relationships with lenders, consultants, suppliers and developers further reinforce our credibility as a dependable partner for complex renewable energy projects.

FY 2025-26 reflected the strength of this operating model. We delivered robust revenue and profitability growth, executed our highest-ever annual project capacity, sustained a healthy unexecuted order book and strengthened our O&M base. We also continued to evaluate opportunities across BESS EPC, T&D EPC, Data Centre EPC and adjacent clean energy segments, while advancing our presence in the IPP space. As India's renewable sector demands greater reliability across every stage of project delivery, our progress reflects the discipline of ***"Where Engineering Excellence Meets Execution Consistency."***


Rubamin - Halol, Gujarat

Read Inside

Investor Information

₹ 9,519.47 crore
Market Capitalisation as on July 31, 2026

WAAREERTL, 534618
NSE and BSE Code

L93000MH1999PLC120470
CIN

INE299N01021
ISIN Code

September 23, 2026
AGM Date

Virtual
AGM Mode

For viewing the Annual Report, please visit
https://waareertl.com/upload/media/annual_25_26_1787656197.pdf

Or simply scan the QR code

About the Company

Delivering Renewable Energy Excellence

Waaree Renewable Technologies Limited ('WRTL', or 'the Company' or 'We') is one of India's leading end-to-end renewable energy EPC solution providers, offering integrated solar solutions across utility-scale, commercial and industrial segments. With a proven track record, the Company delivers cost-effective, scalable and high-quality clean energy solutions across diverse markets.

Headquartered in Mumbai, the Company operates across solar EPC, operations and maintenance, T&D EPC, BESS EPC and Data Centre EPC, while also developing, owning and operating solar projects as an IPP. This integrated operating model, supported by asset management capabilities, enables WRTL to address opportunities across the clean energy value chain. Reliability and efficiency remain central to its value proposition, reflected in disciplined execution, predictable delivery and consistent project outcomes.

Vision

To lead the Global Energy transition to NET ZERO emissions through sustainable and innovative EPC services, committed to excellence, integrity, and environmental stewardship.

Mission

To be a global leader in sustainable energy solutions, driving innovation and excellence in EPC services.

Core values

Customer First
- Single point of accountability
- Integrated project approach
- Transparent communication and reports

Integrity
- 100% on-time delivery
- ISO-certified processes
- In-house regulatory compliance

Safety
- Building a safety culture
- Following industry-best safety practices
- Prioritizing employee health and welfare

OUR VALUES

We deliver renewable energy innovations with a shared commitment to people, society, & environment, guided by our core values.

- Get It Done
- Improve and Innovate
- Team to Win
- Dream Big
- Dive Deep
- Be Humble

Juna Renewable Energy - Bikaner, Rajasthan

Key Highlights

Growth Engineered with Excellence

The Company's momentum in FY 2025-26 was driven by strong project delivery, disciplined cost management and sustained demand in the solar EPC market. It strengthened its execution track record, expanded into emerging clean energy segments and delivered robust financial growth. A healthy order book and strong bidding pipeline provided near-term visibility, reinforcing confidence in its operating model amid India's renewable energy transition.

Operational Highlights

16 years
EPC Experience

5.06 GWp
Solar EPC Portfolio

54.82 MWp
IPP portfolio

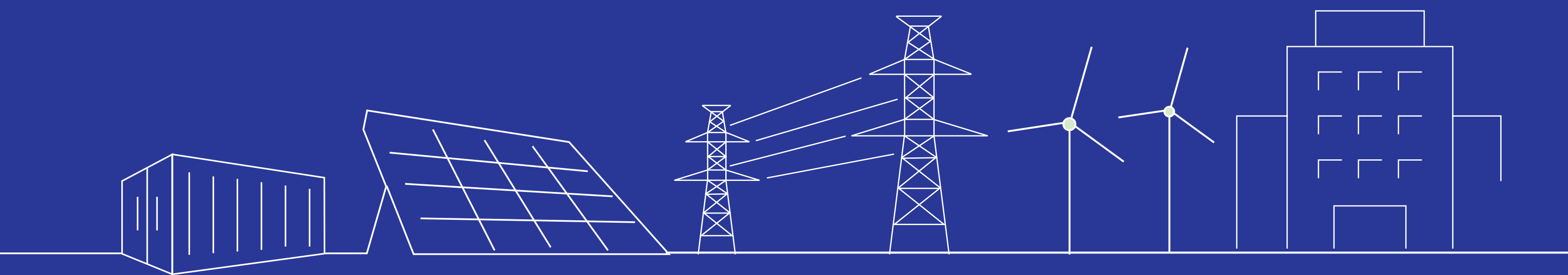
2,727 MWp
Executed order book

2,832 MWp
Order book size

~1,180 MWp
O&M Portfolio

24,44,355 tCO_2/MWh
Carbon Emission Savings*

*As on July 31, 2026



Financial Highlights

₹ 3,331.42 crore
Revenue from operations
108.51% yoy

₹ 641.10 crore
EBITDA*
106.21% yoy

₹ 478.65 crore
PAT
109.09% yoy

₹ 45.91
EPS
108.68% yoy

₹ 933.83 crore
Net Worth
105.26% yoy

68.93%
ROE
364 bps yoy

62.54%
ROCE
60 bps yoy

A+ Stable (CARE)
Credit rating upgraded

*Excluding other income

The operational and financial data as on March 31, 2026

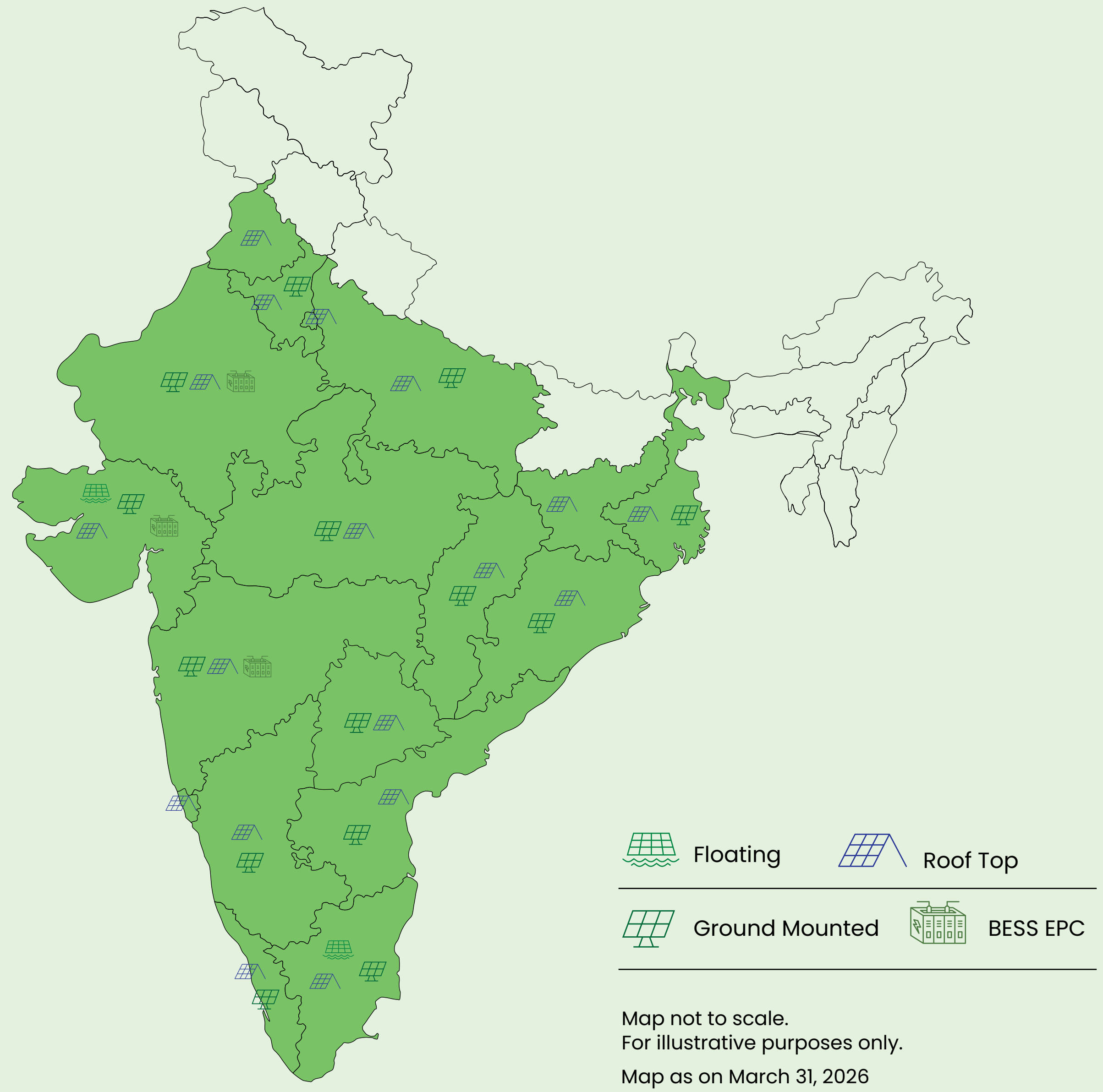
STRENGTHS

- Fast growing solar market with massive tailwinds
- Comprehensive Solar EPC solutions provider with end-to-end capabilities
- Expertise in handling projects of all sizes and complexities across the solar energy spectrum
- Ecosystem play within the group
- Bankable EPC provider with marquee customers
- Supported by a strong parent company, enabling seamless integration with its module manufacturing business
- Well entrenched in the Indian market with large projects commissioned
- Large order book backed by a proven track record of execution
- Experienced management team
- Robust growth and financial performance backed by an asset-light business model

Our Footprint

Engineering Excellence Across the Markets

The Company's expanding presence across the country reflects its growing scale and strengthening position in the solar EPC and BESS EPC market. This progression over time highlights steady execution, milestone developments and the build-up of operational depth.



Map not to scale.
For illustrative purposes only.
Map as on March 31, 2026

Our Journey

Growing stronghold in Solar EPC and BESS EPC

2021

- EPC Division carved out in Waaree RTL
- Continuum Project - **140 MWp**
- Masaya Project - **210 MWp**

2022

Cello Industries Rooftop Project

2023

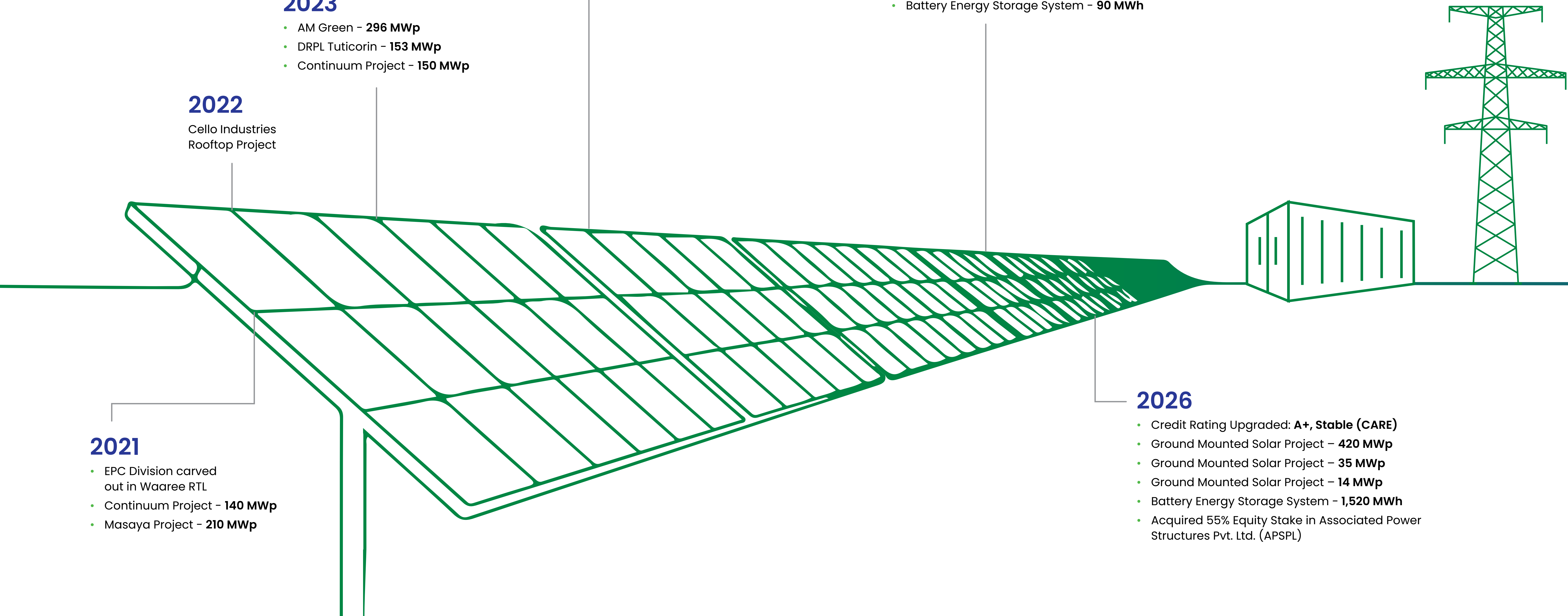
- AM Green - **296 MWp**
- DRPL Tuticorin - **153 MWp**
- Continuum Project - **150 MWp**

2024

- GW Scale Project
  - Jindal Renewables – **2,012.47 MWp**
  - Greenko – **980 MWp**
- Turnkey Solutions NEEPCO – **450 MWp**
- MNC Customer Acciona Energy – **412 MWp**

2025

- Credit Rating Upgraded: **A, Stable (CARE)**
- Ground Mounted Solar Project – **217.5 MWp**
- Ground Mounted Solar Project – **39.8 MWp**
- Ground Mounted Solar Project – **1,000 MWp**
- Ground Mounted Solar Project – **435 MWp**
- Ground Mounted Solar Project – **255 MWp**
- Battery Energy Storage System - **90 MWh**



2026

- Credit Rating Upgraded: **A+, Stable (CARE)**
- Ground Mounted Solar Project – **420 MWp**
- Ground Mounted Solar Project – **35 MWp**
- Ground Mounted Solar Project – **14 MWp**
- Battery Energy Storage System - **1,520 MWh**
- Acquired 55% Equity Stake in Associated Power Structures Pvt. Ltd. (APSPL)

MD's Message

Excelling with Precision and Purpose

> We strengthened our position as a trusted solar EPC partner, expanded our execution base, deepened stakeholder relationships and advanced our presence across adjacent areas that will shape the next phase of renewable energy growth.

Valued shareholders,

FY 2025-26 was a year that tested our convictions and, in equal measure, validated them. India's clean energy transition moved from ambition to acceleration, and Waaree Renewable Technologies Limited was, by design and by discipline, positioned at the centre of that acceleration. The question we set ourselves was whether our organisation had the depth, the systems, and the execution rigour to grow with the market acceleration. The answer, I am glad to report, is a resounding yes. We closed the year as a materially larger, more diversified, and more financially resilient company than we were before. We strengthened our position as a trusted solar EPC partner, expanded our execution base, deepened stakeholder relationships and advanced our presence across adjacent areas that will shape the next phase of renewable energy growth. The year also reinforced our belief that the energy transition will be driven by consistent, reliable project execution. Ambition creates the opportunity. Delivery creates trust.

We entered the year with a clear focus on growth backed by discipline. We maintained this approach across bidding, project selection, procurement, execution and customer engagement. The outcome was visible in our financial performance, operational scale and growing business visibility. FY 2025-26 has strengthened our confidence in the path ahead and reinforced our role in India's clean energy journey.

Numbers telling a compelling story

Our revenue from operations stood at ₹ 3,331.42 crore, reflecting a growth of 108.51% over FY 2024-25. EBITDA stood at ₹ 641.10 crore, growing 106.21% year-on-year, while PAT reached ₹ 478.65 crore, registering a growth of 109.09%. The credit rating agency CARE upgraded our rating to A+, Stable during the year, an endorsement of our financial discipline and institutional credibility. This reflects our operational strength, execution capability and focus on financial discipline.

Operationally, we achieved our highest-ever annual project execution. During the year, we successfully executed 2,727 MWp of projects, demonstrating the depth of our project management capabilities and the ability of our teams to deliver at a larger scale. Our unexecuted order book stood at 2,832 MWp at year end, providing strong visibility and continuity of business for the coming period. Our O&M portfolio stood at 1.18 GWp, further strengthening our base of recurring revenue and reinforcing our role as a long-term partner for our customers.

This performance was built through consistent effort across the year. We began FY 2025-26 with a strong first quarter, sustained momentum through the first half, surpassed the previous year's full-year performance during the nine-month period and closed the year with our highest quarterly revenue. These milestones reflect the resilience of our teams, the quality of our order book and the disciplined manner in which we approached execution.

> **India's commitment to building 500 GW of non-fossil fuel capacity by 2030 creates one of the world's largest renewable infrastructure opportunities. It also reflects a broader commitment to energy security, industrial growth, climate responsibility and sustainable development.**

We also continued to strengthen our financial position through prudent capital allocation, healthy cash flow focus and a conservative approach to leverage. Growth at scale requires balance. We remained focus on expanding our business while protecting the quality of earnings and maintaining the trust of our stakeholders.

Assessing the external opportunities

The external environment for renewable energy remains highly encouraging. India's total installed renewable capacity crossed 274 GW during the year, while solar alone contributed over 150 GW as of March 2026. Solar capacity additions in FY 2025-26 stood at over 44 GW, compared with 23.83 GW in the previous year. Solar accounted for approximately 82% of total renewable capacity additions during the year, reinforcing its role as the primary growth driver within India's clean energy ecosystem.

This momentum is supported by stable policy frameworks and strong national programmes, including the National Solar Mission, PM-KUSUM and PM Surya Ghar Muft Bijli Yojana. Demand is expanding across utility-scale, rooftop, open access and decentralised segments. Commercial and industrial customers are also accelerating their transition to renewable power as they seek cost efficiency, energy security and lower carbon intensity.

The opportunity is large and evolving. The sector is moving beyond capacity addition to integrated solutions, stronger performance assurance, efficient O&M and storage-linked reliability. Battery Energy Storage Systems are emerging as a key enabler of grid stability and peak power supply. As storage becomes an increasing part of renewable tenders, EPC players with technical depth and execution discipline will have a larger role to play.

However, the competitive landscape will continue to sharpen industry standards and reward players with strong execution capabilities. Competition sharpens capabilities, improves customer outcomes and raises execution standards. Our approach will remain selective and disciplined. We will pursue opportunities that align with our risk-reward framework, execution capability and long-term value creation objectives.

Progressing along with the Country's sustainability pledge

India's commitment to building 500 GW of non-fossil fuel capacity by 2030 creates one of the largest renewable infrastructure opportunities. It also reflects a broader commitment to energy security, industrial growth, climate responsibility and sustainable development.

We are proud to contribute to this national journey. Every project we execute supports the creation of cleaner power infrastructure. Every commissioned plant strengthens India's renewable energy base. Every O&M engagement helps protect the performance of clean energy assets over their operating life. Our role is practical and direct: to convert renewable ambition into operational assets. We have also progressed our Independent Power Producer portfolio. Our operational IPP assets stand at 54.82 MWp, and we are developing a further 227.10 MWp of IPP capacity, which includes a planned 120 MWp solar power park in Buldhana, Maharashtra, alongside incremental IPP investments in Rajasthan and Maharashtra. These assets create a long-duration, contracted revenue stream and allow us to participate in the clean energy economy as a builder, owner and operator.

We also support customers in achieving their own sustainability goals. Industries are increasingly integrating renewable power into their energy mix. Developers are building larger and more complex projects. Lenders are seeking project quality and execution certainty. We serve this ecosystem through engineering capability, project discipline and accountability.

Sustainability for us is also linked to responsible growth. We remain focused on project quality, safety, governance, financial prudence and long-term customer value. The energy transition must be fast, but it must also be reliable. Our aim is to contribute to India's sustainability pledge in a manner that creates enduring value for customers, communities, investors and the country.

Executional excellence

Prudent execution remains the centre of our identity and during FY 2025-26, we have strengthened our ability further. We delivered across multiple project sizes, geographies and customer requirements. Our project teams worked with sharper planning cycles, stronger site coordination and tighter progress monitoring. We continued to focus on quality, safety, timely delivery and customer responsiveness.

We execute different project formats, including pure EPC, turnkey projects with modules and other customer-specific configurations. This flexibility enables us to serve diverse customer needs while maintaining commercial discipline. We evaluate each opportunity through a clear risk-reward lens. This approach helps us protect margins, allocate resources efficiently and build a more resilient order book.

Our execution capability is also supported by our relationships across the renewable energy ecosystem. We are a trusted partner for developers, lenders, consultants, owners' engineers and suppliers. These relationships are critical in infrastructure delivery. Projects move better when financing, engineering, procurement and execution remain aligned. Our credibility across this ecosystem has helped us deliver with greater confidence.

We are also expanding our presence in BESS EPC. As renewable penetration rises, storage will become essential for grid stability, peak power delivery and round-the-clock renewable solutions. We see BESS as a natural extension of our EPC capabilities.

Risk management is integral to how we execute. On commodity price exposure, we enter back-to-back contract with vendors or incorporate variable pricing structures with clients wherever possible, ensuring that margin is preserved regardless of input cost movements. Our receivables management is similarly disciplined, with most receivables are backed by letters of credit and progressive payments. These practices are embedded in our operating model.

Business diversification

Our core business remains solar EPC, and this will continue to be the principal driver of our growth. Parallelly, we are building a wider business architecture to support long-term resilience and value creation.

O&M is an important part of this approach. As our executed base grows, our O&M portfolio gives us an opportunity to deepen customer relationships beyond project commissioning. It allows us to support asset reliability, improve generation outcomes and build recurring revenue visibility.

IPP is another stream that we are developing. These assets provide long-duration revenue visibility and strengthen the stability of our business model. We will continue to build this portfolio selectively, supported by internal accruals and guided by financial discipline.

2,727 MWp

Of successfully executed projects in FY 2025-26

We are also expanding our presence in BESS EPC. As renewable penetration rises, storage will become essential for grid stability, peak power delivery and round-the-clock renewable solutions. We see BESS as a natural extension of our EPC capabilities. The Indian BESS market is estimated at $ 2.05 billion in 2026 and projected to reach $ 8.59 billion by 2031, growing at a CAGR of 33.2%. This opportunity is reinforced by CEA storage requirements, the 4% Energy Storage Obligation by 2030 and government-backed viability gap funding over the coming investment cycle. Data centre EPC is another emerging adjacency that we are evaluating selectively. These opportunities are linked to growing demand for reliable, sustainable and scalable power infrastructure.

Source: Research and Markets

Alongside these infrastructure-led adjacencies, O&M remains an important part of our diversification strategy. A significant step in this direction is our acquisition of approximately a 55% stake in Associated Power Structures Pvt. Ltd. (APSPL), a well-established company in power transmission and distribution infrastructure. India's power transmission & distribution EPC market is expected to grow around $ 75-88 billion in 2035 from the estimated $ 28-32 billion in FY 2024-25, supported by ₹ 9.15 lakh crore of planned transmission investment by 2032. APSPL was established in 1996 and has built a strong integrated manufacturing platform, with two plants delivering 1,08,000 MT of annual capacity, supported by in-house design, testing, fabrication and galvanising capabilities. Building on this foundation, the company has developed a growing international EPC track record, executing over 10,461 circuit kilometres of transmission lines and supplying more than 8,90,000 MT of towers across 16+ countries. This acquisition will strengthen our ability to participate more deeply across the clean energy value chain, extending our capabilities from renewable generation and solar EPC to critical grid and evacuation infrastructure.

Source: niir

The acquisition is expected to create new business opportunities, improve execution control, optimise project timelines and deepen our relevance with customers developing large-scale renewable energy assets. It will also support our long-term strategy of building an integrated platform across renewable generation, EPC, energy efficiency, storage-linked solutions and enabling infrastructure. As Waaree Renewable Technologies evolves into a broader energy transition company, T&D and T&D EPC will be important pillars of our next phase of growth.

Gratitude to the stakeholders

FY 2025-26 has strengthened our foundation and expanded our aspirations. We are operating in a sector that will shape India's next phase of growth. Clean energy is an environmental imperative, an economic opportunity and a national priority. Our role is to execute this opportunity with pace, comfort and accountability.

In this journey, I would like to express my gratitude to our shareholders, customers, lenders, suppliers, auditors, consultants, owners' engineers and business partners for their continued trust and collaboration. I also thank our Board for its guidance, and the wider Waaree ecosystem for strengthening our market position and execution confidence. Most importantly, I thank our employees and project teams, whose commitment across sites, engineering, procurement, finance and customer engagement helped us deliver with pace, discipline and ownership.

Closing

As we move ahead, the focus remains clear: disciplined growth, reliable execution and prudent diversification. We are well placed to contribute to India's clean energy future while creating lasting value for all stakeholders.

The path ahead is promising. We are prepared for it with stronger capabilities, deeper experience and renewed confidence.

Sustainable Regards,

Pujan Doshi
Managing Director
(DIN: 07063863)

Our Strategic Acquisition

Strengthening the Presence in Transmission Segment

Established in 1996, Associated Power Structures Pvt. Ltd. (APSPL) is a leading player in India's power transmission and distribution (T&D) infrastructure sector. The company specialises in the design, engineering, fabrication and EPC execution of galvanised transmission towers, telecom towers and substation infrastructure.

Nearly three decades, APSPL has built a strong execution track record across transmission line projects, windmill erection and power evacuation infrastructure, serving utilities, transmission companies and renewable energy developers across India.

THE ACQUISITION

Waaree Renewable Technologies Ltd. (WRTL), acquired a 55% equity stake in APSPL for ₹ 1,225 crore through a combination of primary investment and secondary share purchase. Following the completion of the transaction, APSPL became a subsidiary of WRTL. The acquisition represents one of the company's largest strategic investments and marks its expansion beyond renewable energy EPC into the critical power transmission and grid infrastructure segment.

STRATEGIC SIGNIFICANCE

The acquisition significantly strengthens the company's position across the renewable energy value chain by integrating power generation with transmission infrastructure. While the group has established leadership in solar manufacturing and renewable EPC, APSPL brings specialised capabilities in transmission towers, substations and power evacuation networks - critical infrastructure required to connect renewable energy projects to the national grid.

The integration enables the company to offer end-to-end project execution, EPC services, transmission infrastructure and grid connectivity. This not only enhances execution efficiency and project delivery timelines but also creates opportunities to participate in larger, integrated infrastructure projects with improved operational control and value capture.

1,08,000 MT/yr
In-house manufacturing capacity

10,461+ ckm
Transmission lines executed

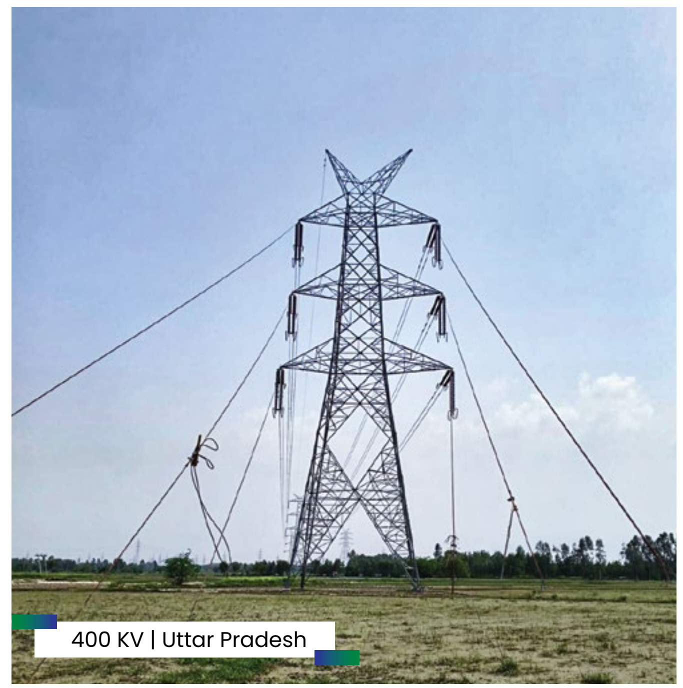
16+
Countries (Asia, Africa, Europe & Other Key Markets)

Manufacturing Plant Site - APSPL

Bamangam, Gujarat manufacturing plant

Manglej, Gujarat

Ongoing Projects – APSPL



400 KV | Uttar Pradesh

765 KV | Maharashtra

Engineering Excellence Across the Markets

Engineering Excellence

Ongoing Projects

Projects that Prove Excellence

Driven by rising renewable demand and policy momentum, the Company continues to scale project execution across utility, commercial and emerging storage segments. Ongoing activities span large ground-mounted solar projects across key states, complemented by rooftop, and floating solar EPC projects. This diversified project mix reflects execution depth, geographic spread and sustained momentum in renewable infrastructure delivery.

WRTL is a part of Greenko's Pinnapuram project in Andhra Pradesh is the world's first and largest gigawatt-scale Integrated Renewable Energy Storage Project (IRESP). It integrates 3,000 MWp solar, 550 MWp wind, and 1,680 MWp pumped storage to provide 24/7, low-cost schedulable renewable energy. Out of which, WRTL is executing 980 MWp Solar Project for Greenko.

ACCIONA is a global group that develops and manages sustainable infrastructure solutions, particularly in renewable energy. WRTL is proudly associated with them and completed the 412.5 MWp ISTS Project at Bikaner, Rajasthan and successfully commissioned this project during FY 2025-26.

We are executing the India's largest single location capacity-wise i.e. 2 GWp Solar Project for Jindal Renewable at Bikaner, Rajasthan, Jindal Renewables is a global clean-energy brand creating large-scale renewable ecosystems across India, Oman, and emerging markets.

Commissioned 1.2 MWp Floating Solar Project for Rubamin at Gujarat, they are pioneering circular solutions that turn end-of-life battery waste and industrial residues into high-value metals while steadily shrinking our environmental footprint.

GROUND-MOUNTED PROJECTS*

The Company is executing a large portfolio of utility-scale ground-mounted solar projects across multiple states.

2,897 MWp
Bikaner, Rajasthan

1,217.5 MWp
Solapur, Maharashtra

980 MWp
Kurnool, Andhra Pradesh

305 MWp
Jamnagar, Gujarat

180 MWp
Tuticorin, Tamil Nadu

150 MWp
Ratlam, Madhya Pradesh

131 MWp
Nashik, Maharashtra

78 MWp
Kasdol, Chhattisgarh

52.6 MWp
Simhapuri, Andhra Pradesh

39.8 MWp
Kadapa, Andhra Pradesh

29.4 MWp
Yavatmal, Maharashtra

ROOFTOP AND SPECIALISED PROJECTS*

Alongside utility-scale execution, the Company continues to deliver rooftop and specialised solar solutions, including floating solar installations.

59.26 MWp
Commissioned rooftop solar portfolio

2.29 MWp
Commissioned floating solar portfolio

90 MWh
Under-Execution BESS EPC Portfolio

IPP AND O&M PORTFOLIO*

The Company has built a growing Independent Power Producer (IPP) portfolio while steadily expanding its operations and maintenance footprint.

54.82 MWp
Operational IPP assets

227.10 MWp
Under Construction IPP assets

~1,180 MWp
Operations and Maintenance (O&M) portfolio

*Operational numbers as on March 31, 2026

End-to-End Solutions

Integrated Solutions for Clean Energy

The Company's end-to-end solutions model is designed to support renewable energy projects across the full lifecycle, from early-stage development and infrastructure planning to execution, commissioning and ongoing maintenance. This integrated approach enables seamless delivery across project types and customer segments, while ensuring execution certainty at scale. Built on a proven track record in solar EPC, the model positions the Company as a trusted execution partner in India's accelerating energy transition.

EPC PORTFOLIO ENTAILS OF

Engineering
- Project Systems
- Electrical
- Structural and Civil
- Monitoring
- Evacuation

Procurement
- PV Modules
- Inverters
- Structures
- Cables
- Transformers
- Other BOS

Construction
- Land Development
- Evacuation of Power
- Road, Drainage & Connectivity

T&D
- Detailed Engineering
- Foundation Construction
- Tower Erection
- Conductor Stringing
- Testing & Commissioning

EPC ACCOMPLISHMENTS*

5.06 GWp
Solar EPC Portfolio

2,727 MWp
Solar EPC executed

2,832 MWp
Project site under execution

59.26 MWp
Rooftop projects commissioned

~1,180 MWp
O&M portfolio of solar power plant assets

2.29 MWp
Floating solar projects

In-house
R&D team for new technology development

*Operational numbers as on March 31, 2026

BESS EPC - Jaisalmer, Rajasthan

Comprehensive Expertise

Integrated Capabilities. Proven Execution.

The Company's comprehensive expertise is rooted in deep execution experience across the renewable energy value chain. This experience translates into integrated capabilities spanning design, engineering, EPC execution and operations. Together, these capabilities enable consistent delivery across project scales and formats. Ongoing investments in technology and innovation further strengthen execution efficiency, quality control and cost effectiveness in a dynamic renewable energy market.

COMPREHENSIVE RE EPC AND O&M EXPERTISE INCLUDES


Utility Scale Solar Projects (incl. Turnkey & BOS)


Rooftop Solar Projects


Solar + Energy Storage


Transmission Line


Lattice Tower & Turnkey Solutions


Substations (AIS & GIS)

COMPREHENSIVE RE EPC AND O&M EXPERTISE INCLUDES

Design and Engineering

- Dedicated in-house design & engineering team
- India-based cost effective structure

Procurement

- Selection of vendors after thorough due diligence
- Well-defined quality management procedures

Inspection & Process Control

- 3-stage quality assurance process including initial factory assessment, production monitoring at vendor's facility, and final pre-shipment inspection

Construction

- Final inspection and testing under the supervision of project manager to ensure new plant is safe and meets design objectives

Field Quality Monitoring

- Centralised monitoring with efficient tracking of under-construction plants

O&M Service

- Long-term O&M services for both own customers, and third-party projects

Transmission & Distribution

- Integrated manufacturing and EPC platform with proven execution across high-voltage transmission and renewable infrastructure

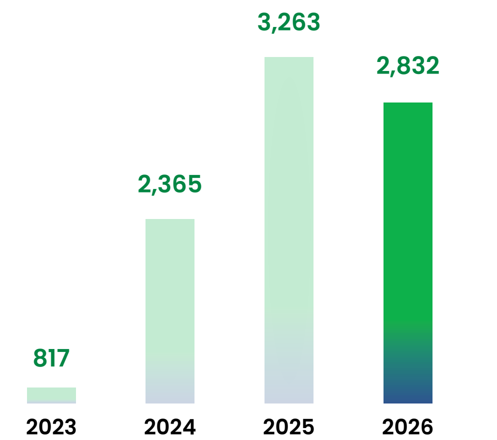
Sunbreez - Bikaner, Rajasthan

Orderbook and Execution

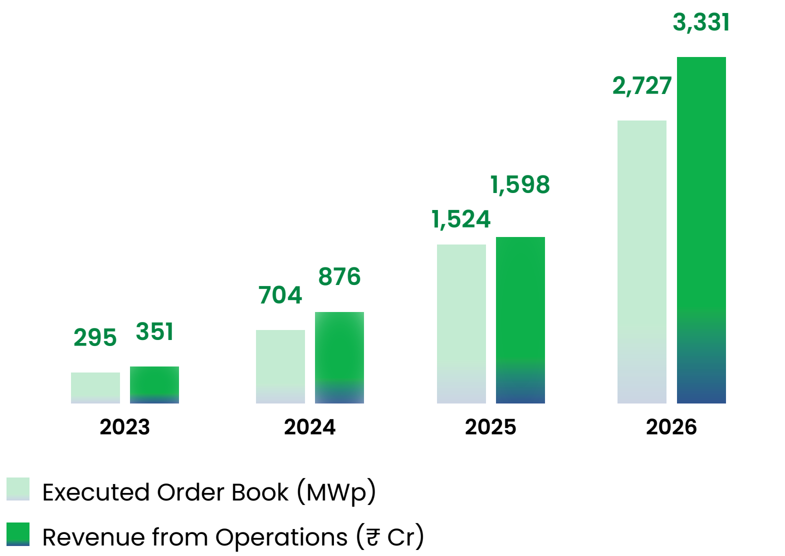
Strong Pipeline. Steady Execution.

The Company's order book execution during FY 2025-26 reflects a combination of steady delivery and inflows. Strong execution momentum, supported by disciplined project management and scalable operating capabilities, enabled the completion of 2,727 MWp of projects during the period. This performance was complemented by consistent contract wins across large utility-scale solar projects and emerging storage solutions, reinforcing execution visibility over the near term.

Robust unexecuted orderbook (MWp)



Scaled up execution and operation



ORDERBOOK PROFILE

The order book is structured to support efficient execution over a defined delivery horizon, with a strong focus on scalable project formats. Project types, contract structures and geographic concentration are aligned to execution certainty and operational efficiency.

2,322.3 MWp

New orders received during FY 2025-26

EXECUTION MOMENTUM

Execution during the year demonstrates the Company's ability to convert orders into timely delivery while continuing to secure large, complex projects. Recent wins across utility-scale solar and storage reflect sustained demand and execution credibility.

12-15 months

Execution timeline for current unexecuted orderbook

BIDDING PIPELINE

Beyond the current order book, the Company continues to build forward visibility through an active bidding pipeline. Opportunities span government, private utility-scale and commercial segments, supporting sustained order inflows.

36 GWp

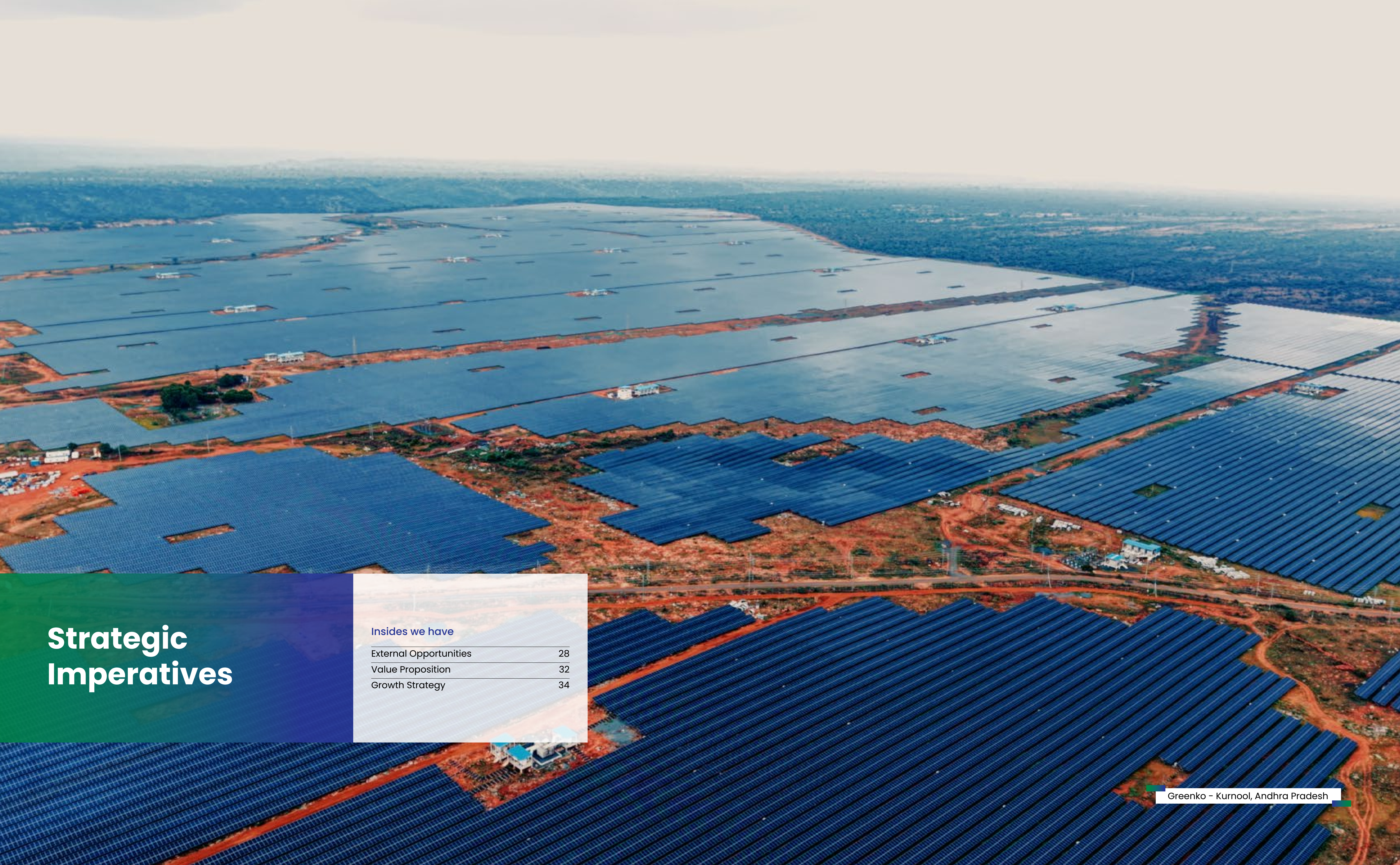
Bidding pipeline

MARQUEE CLIENTELE

DRPL - Tuticorin, Tamil Nadu

Strategic Imperatives

Insides we have



Greenko - Kurnool, Andhra Pradesh

External Opportunities

Engineering the Clean Energy Opportunities

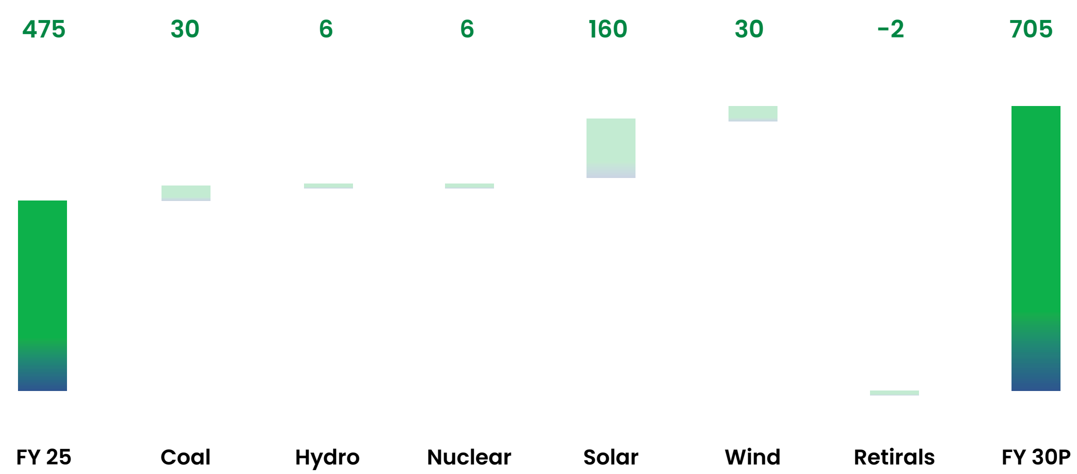
India's renewable energy transition is entering a faster and more execution-led phase. Rising power demand, solar-led capacity addition, policy support, storage-readiness and domestic manufacturing are reshaping the sector's growth path. This creates headroom for integrated EPC players with proven execution, cost discipline and the ability to deliver across the clean energy value chain.

TRANSITION IN INDIA'S ENERGY LANDSCAPE

India's energy landscape is moving through a structural shift as renewable energy becomes central to future capacity creation, energy security and economic growth. Solar power is leading this transition, supported by improving technology, faster project execution and rising adoption across utility, commercial and industrial segments. The shift is also driven by the need to reduce dependence on conventional sources while meeting the country's growing power demand through cleaner and more reliable sources.

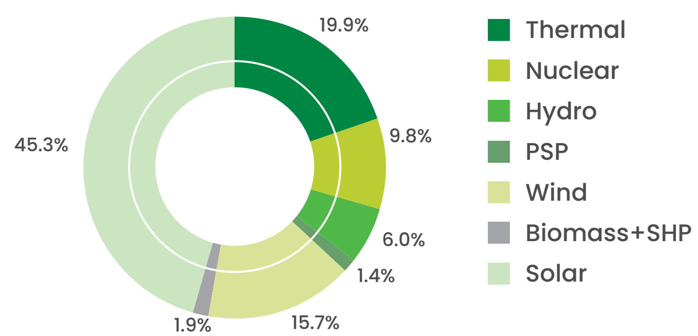
This transition is creating a broader renewable ecosystem beyond generation. Storage, grid integration, operations and maintenance, and asset management are becoming critical to ensuring stable clean energy supply. As renewable capacity expands, the market requires partners with scale, execution discipline and end-to-end capabilities. This creates a favourable operating context for companies positioned across the renewable energy value chain.

Projected Installed Capacity India (Fossil + Non-Fossil) (GW)

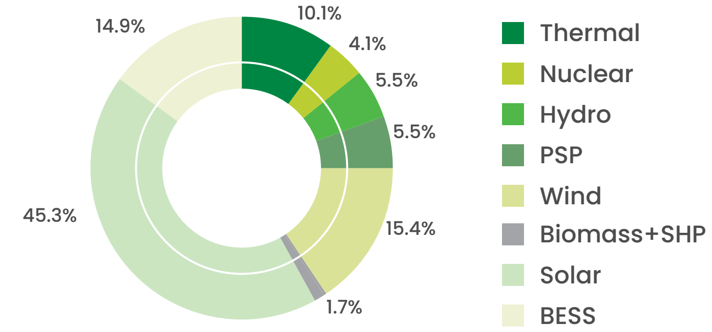


Source: CEA, Crisil Intelligence

Power Generation Investments in India



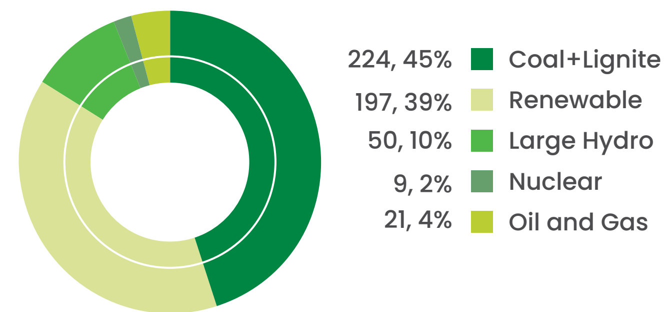
₹ 7,763 billion
FY23-FY25



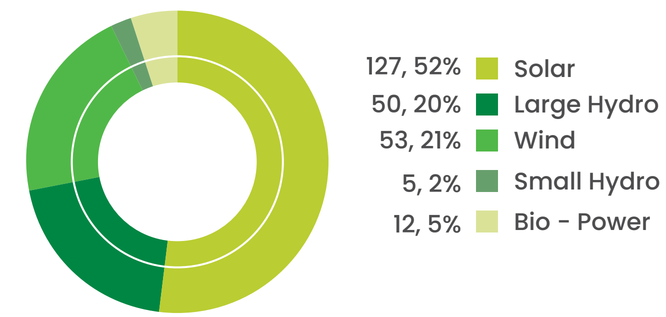
₹ 20,741 billion
FY26E-FY30P

Source: Energy Storage Care EDGE Report

India's total installed capacity as of Sept 2025 (GW, %)



501 GW
Total capacity



247 GW
RE capacity (incl. hydro)

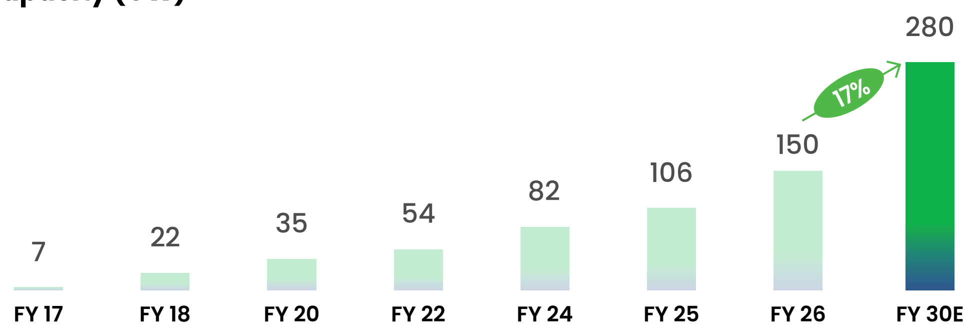
Source: Crisil Report

SOLAR AT THE CENTRE OF THE TRANSITION

Solar has become a decisive growth engine within India's renewable energy landscape. Strong annual capacity additions, rising installed capacity targets and a widening project pipeline are strengthening its role in the country's energy mix. The opportunity is also expanding beyond utility-scale projects into commercial, industrial and rooftop applications. As solar's share increases, the demand for efficient EPC execution, dependable O&M services and integrated clean energy solutions is expected to deepen.

Government targets to achieve solar power capacity

Installed Capacity (GW)



Source: MNRE & pib.gov.in **E= Expected**

GOVERNMENT IMPETUS ON GREEN ENERGY

Government policy continues to play a decisive role in accelerating India's renewable energy transition. Targeted initiatives are supporting large-scale solar parks, domestic PV manufacturing, rooftop adoption, storage integration, and supply-chain quality. These measures are strengthening project viability, improving local manufacturing depth and creating a clearer pathway for long-term solar capacity addition.

Solar Parks Scheme

The Government has approved 55 solar parks with aggregate capacity of ~40 GW across 13 states. As of June 2026, 21.31 GW has been commissioned, 11.16 GW is under tendering, and 9.06 GW is under construction. The policy has also been extended till FY 2028-29.

PM Surya Ghar Muft Bijli Yojana

The programme has a proposed outlay of ₹ 75,000 crore for 1 crore households and targets 30 GW of residential rooftop solar capacity by 2027. Around ~33 Lakhs households benefited through this yojana.

PLI Scheme (Tranches I & II)

The scheme promotes domestic manufacturing of solar PV modules, with a target of 48 GW of fully integrated solar PV manufacturing capacity and an investment outlay of ₹ 52,924 crore.

Wind

India has set a target of achieving 100 GW of installed wind capacity by 2030, supported by a series of policy initiatives. The Government has also allocated ₹ 7,453 crore under the Viability Gap Funding (VGF) Scheme and 1 GW pilot currently installed. Since July 2025, the ALMM (Wind) framework extended to cover wind turbines and components. Under Repowering & Life Extension Policy is expected to unlock approximately 25.4 GW of ageing wind capacity.

Battery Energy Storage Systems (BESS)

Battery Energy Storage Systems are gaining momentum through focused policy support. Under the VGF Scheme (PSDF*), approximately 43 GWh of BESS capacity has been approved. ISTS transmission charge waivers will be available for co-located BESS projects commissioned until June 2028 for a period of 12 years.

In addition, minimum domestic content requirements of 20% for VGF schemes and ESS mandates for solar PV projects exceeding two hours of storage are expected to promote local manufacturing and deployment.

Transmission & Distribution (T&D)

Transmission infrastructure expansion remains at heart to supporting India's renewable energy ambitions. The National Electricity Plan (Transmission) targets the addition of approximately 4.9 lakh circuit kilometres (ckm) of transmission lines during FY 2027–32. In parallel, the Green Energy Corridor Phase III & IV projects are expected to facilitate the evacuation of nearly 150 GW of renewable energy capacity, much of which remains unallocated, thereby strengthening grid connectivity and enabling future renewable integration.

Source: CEA; MoP Status report; pib.gov.in; MNRE & pib.gov.in; MoP & pib.gov.in NEP; *PSDF: Power System Development Fund

POTENTIAL FOR FUTURE GROWTH

India's renewable energy market offers strong growth potential, supported by rising solar additions, policy continuity and increasing demand from utility, institutional and industrial customers. The opportunity is expanding beyond project construction into BESS, T&D, O&M and asset management. As the market matures, execution capability, cost discipline and integrated service offerings will become key differentiators. Companies with proven EPC expertise, strong project governance and the ability to participate across renewable energy and adjacent power infrastructure segments are well placed to benefit from this growth cycle.

Continuum Trinetra Renewable - Rajkot, Gujarat

Value Proposition

Value Built on Reliability and Consistency

The Company's value proposition is rooted in its core strengths, which enable it to convert market opportunities into consistent execution outcomes. Deep domain expertise, in-house capabilities and an integrated end-to-end Solar EPC model support disciplined project delivery at scale. Combined with an asset-light operating structure, execution excellence and strong customer relationships, this approach drives efficiency, reliability and sustained engagement across India's expanding solar market.

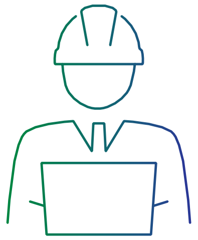
NURTURED RELATIONSHIPS WITH THE BUSINESS PARTNERS

We maintain strong relationships with global lenders, consultants, engineers, suppliers and other strategic partners to support efficient project execution and long-term growth. Our partnerships with state-owned and private lenders, supported by robust EPC capabilities, help facilitate project financing. We work closely with renowned consultants and engineers, leveraging their expertise and certifications to provide greater assurance to customers. At the same time, our diverse local and global supplier network strengthens supply chain reliability, supports cost efficiency and contributes to the successful execution of our projects.

Lenders to Developers

Partnerships with state-owned & private lenders

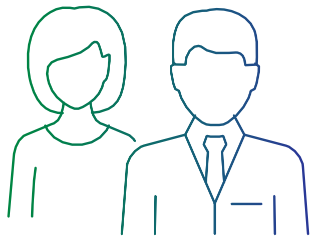
Our EPC credibility drives project financing



Consultants & Engineers

Strong ties with renowned experts

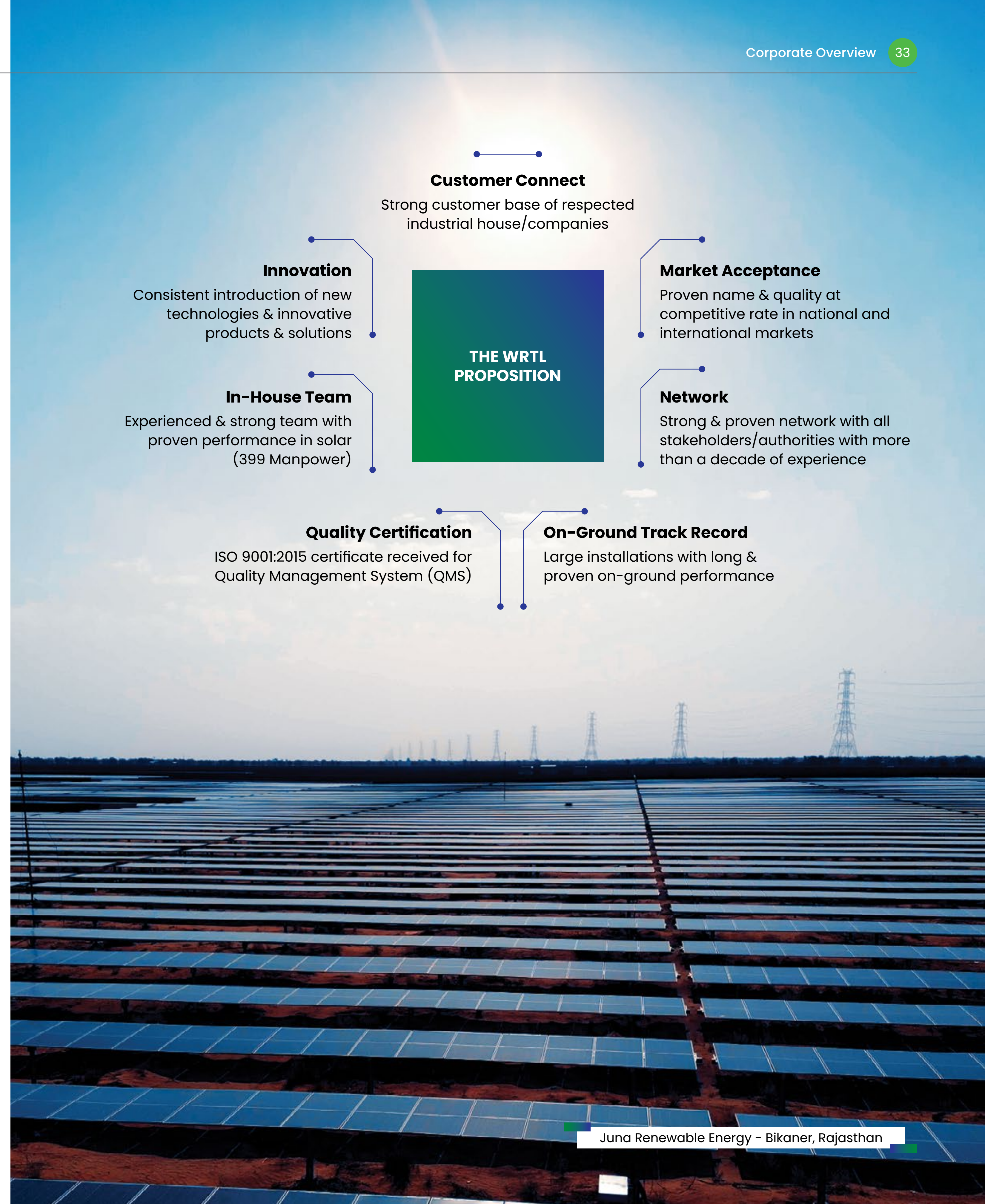
Certifications add assurance for customers



Suppliers & Partners

Diverse local & global supplier network

Secures supply chain success & cost efficiency

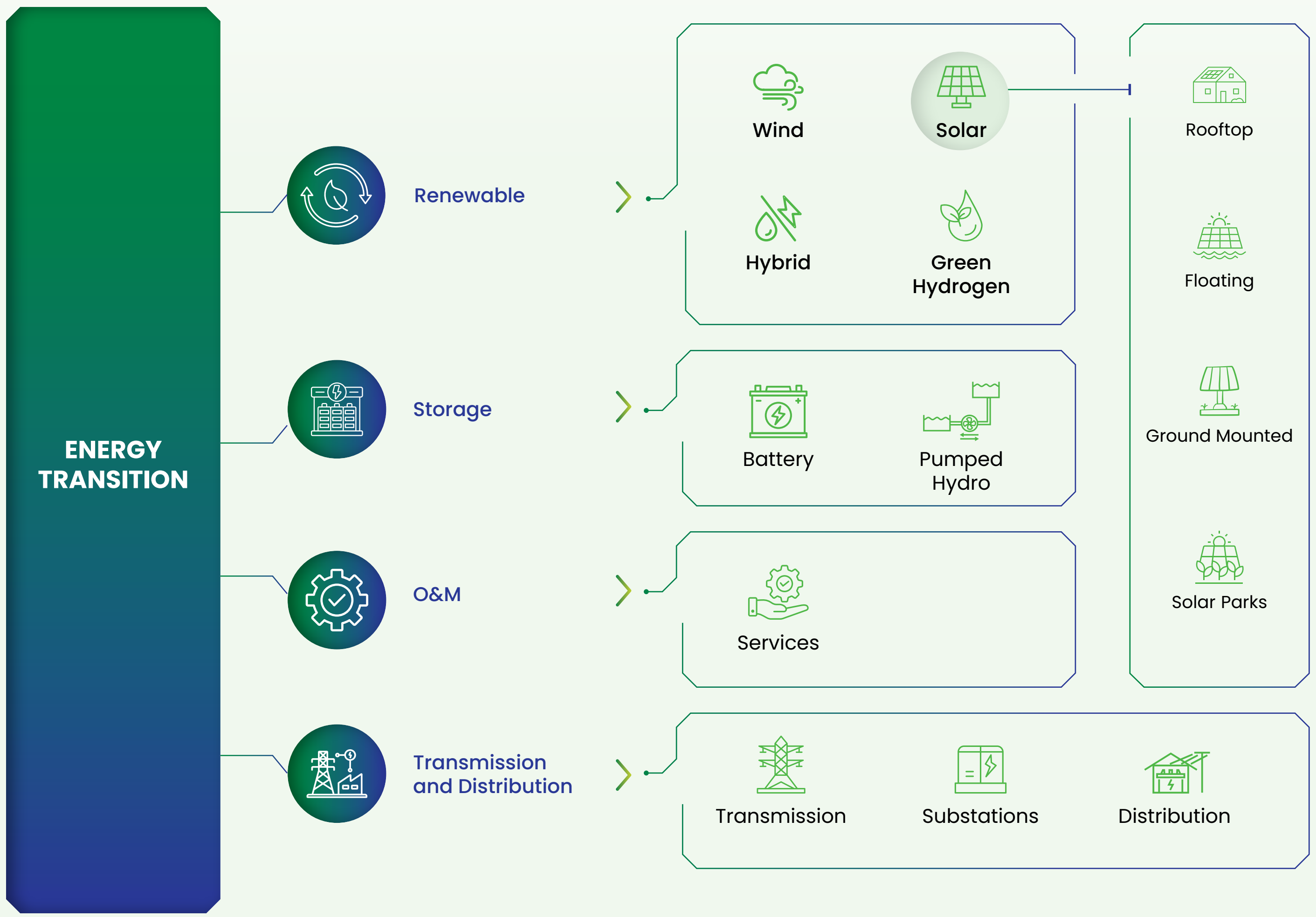


Juna Renewable Energy - Bikaner, Rajasthan

Growth Strategy

Growth Anchored in Execution

The Company's strategy is guided by its long-term roadmap and alignment with an evolving energy ecosystem. It focus on scaling capabilities across core solar EPC, energy storage, O&M and transmission and distribution (T&D), while strengthening participation across the energy value chain. The expansion into T&D enhances WRTL's ability to address growing requirements for power evacuation, grid connectivity and supporting infrastructure alongside renewable capacity addition. Strong execution, deeper lifecycle participation and continued capability development underpin the Company's ability to respond to market opportunities and create long-term value.



ACHIEVING HIGHER GROWTH IN THE EPC SEGMENT

The Company's EPC growth strategy focuses on expanding market share through scale, integration and solution depth. Leveraging its end-to-end capabilities and a supportive policy environment, the Company is actively pursuing opportunities across domestic and international markets. Expansion into hybrid projects, energy storage and adjacent infrastructure enables differentiated offerings, while ecosystem integration and execution strength support sustained participation across large and complex solar projects.

EXPANDING INTO T&D INFRASTRUCTURE

Rapid renewable capacity addition is creating a parallel need for stronger transmission and distribution infrastructure to enable reliable power evacuation and grid integration. The Company is expanding its presence across transmission lines, substations and distribution infrastructure, complementing its established renewable EPC capabilities. This strategic adjacency positions WRTL to participate in opportunities arising from grid expansion, renewable integration and the growing requirement for reliable power infrastructure.

EXPANDING IN O&M MARKETS

The Company views operations and maintenance as a long-term growth engine aligned with the expanding installed base of solar assets. The strategy focus on converting executed EPC projects into recurring engagements while evaluating third-party O&M opportunities in domestic markets through both organic and inorganic approaches. Value creation is strengthened through differentiated, technology-enabled services such as drone-based inspections, advanced analytics, predictive maintenance and specialised fault-detection capabilities, supporting reliable performance across increasingly complex solar installations.

Growth Delivered at Scale

Insides we have

Value Creation Model

Creating Value Through Execution Discipline

FY 2025-26 delivered a scale-up in value outcomes and outputs, reflecting how the Company's capability-backed strategy effectively harnessed existing and emerging opportunities in the renewables domain while supporting long-term stakeholder value.

INPUT

Financial capital
- Net worth: ₹ 933.83 crore
- Term debt: ₹ 21.67 crore

Physical capital
- Project under execution: 2,832 MWp

Intellectual capital
- Comprehensive industry knowledge
- Built over 14 years
- Sustained investments in technology development and upgradation

Human capital
- Total employees: 399

Social and relationship capital
- CSR investment: ₹ 3.87 crore

Natural capital
- Establishment of an integrating solar energy system at sites
- Protecting the natural ecosystem

VALUE CREATION

Our Vision
To lead the Global Energy transition to NET ZERO emissions through sustainable and innovative EPC services, committed to excellence, integrity, and environmental stewardship.

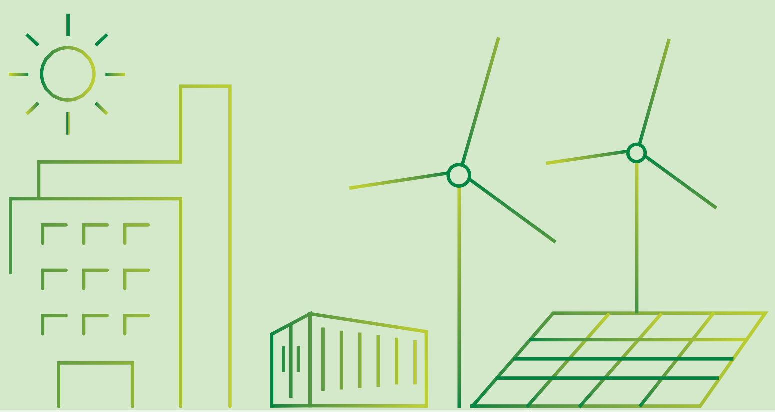
Our Mission
To be a Global Leader in sustainable energy solutions, driving innovation and excellence in EPC services.

Expertise in

E Engineering

P Procurement

C Construction



Stakeholders engaged
- Employees
- Shareholders
- Customers
- Vendors
- Communities
- Government

Business drivers
- Customer Engagement
- Market Recognition
- Network Strength
- Performance Record
- Quality Assurance
- Skilled Workforce
- Innovation

OUTPUT

Financial capital
- Revenue from Operation: ₹ 3,331.42 crore
- EBITDA*: ₹ 641.10 crore
- PAT: ₹ 478.65 crore

UNSDGs impacted: 8, 9, 13

Manufactured capital
- Executed order: 2,727 MWp

UNSDGs impacted: 7, 8, 9, 11, 12, 13

Intellectual capital
- Creation of advanced and efficient EPC solutions
- Improved project execution capabilities, enabling reduction in timelines and improvement in cost efficiency

UNSDGs impacted: 1, 2, 4, 9

Human capital
- Hirings during the year: 171
- Employees working over 5 years: 43

UNSDGs impacted: 1, 2, 5, 16

Social and relationship capital
- Total CSR beneficiaries: 18,500+
- Enhanced awareness of climate change, promoted environmental stewardship through tree plantation, and improved access to modern educational facilities

UNSDGs impacted: 3, 4, 6, 13, 16

Natural capital
- Notable reduction in water consumption at construction sites

UNSDGs impacted: 11, 12, 13, 15, 16

UNSDGs IMPACTED

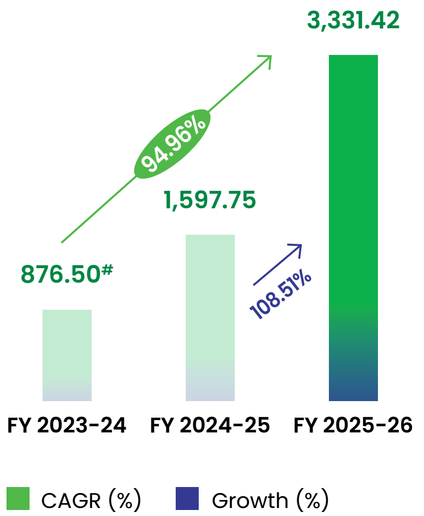
*Excluding other income

Key Financial Metrics

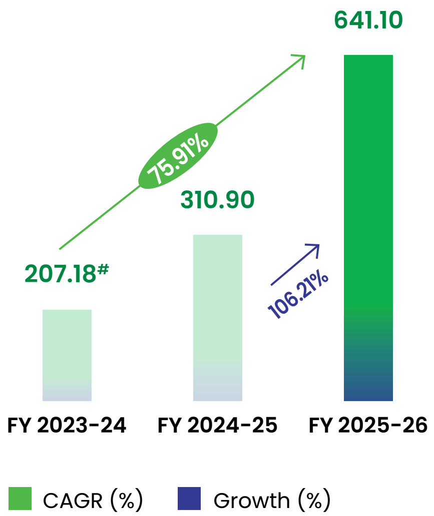
Solidifying the Execution

WRTL delivered notable progress across key financial metrics, reflecting sector growth and demonstrating its ability to execute large-scale projects while sustaining profitability.

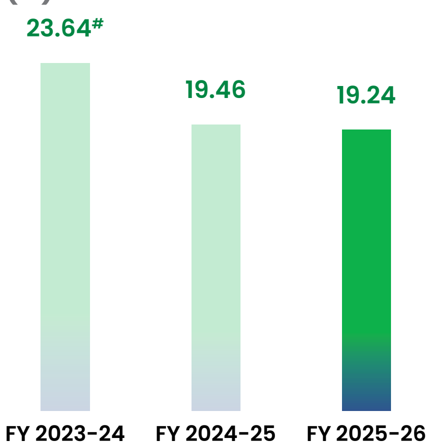
Revenue from Operations
(₹ crores)



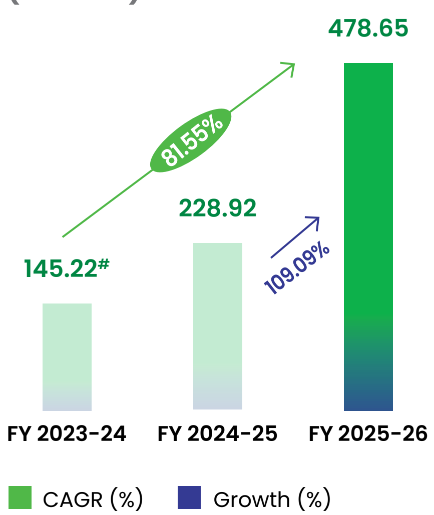
EBITDA*
(₹ crores)



EBITDA Margin*
(%)

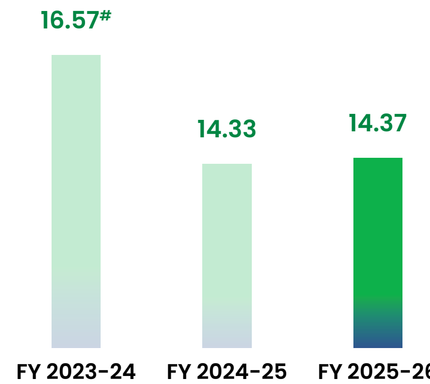


PAT
(₹ crores)

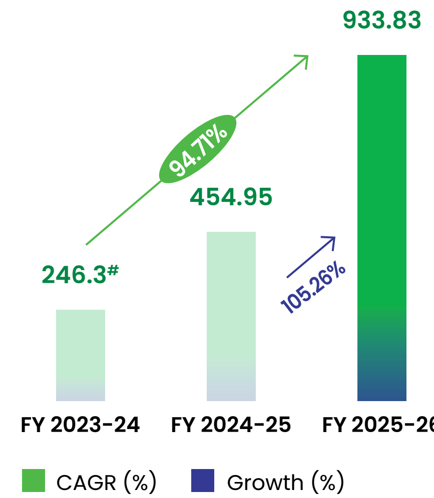



Masaya - Khandwa, Madhya Pradesh

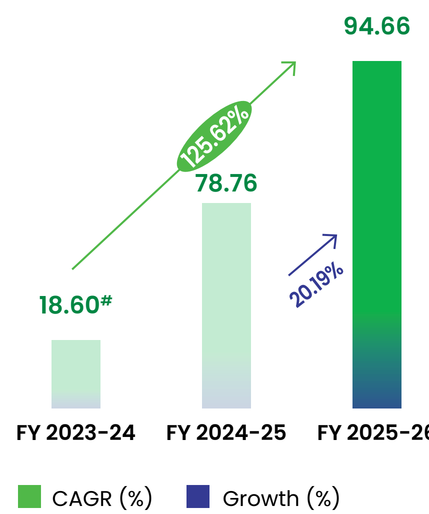
PAT margin
(%)



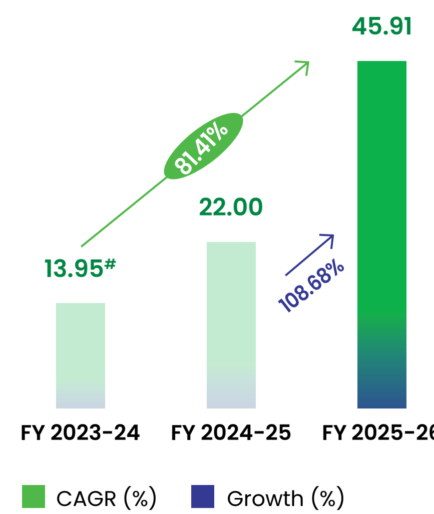
Net worth
(₹ crores)



Cash and cash equivalents **
(₹ crore)



EPS growth



*Excluding other income
#Consolidated numbers are on restated basis due to merger effect

**Including current investment
#Consolidated numbers are on restated basis due to merger effect

Environmental, Social and Governance

Executing Sustainably

Green growth remains integral to the Company’s internal and external strategies. WRTL prioritises sustainable development as a key enabler of long-term business growth and continues to make focused investments in environmental and social initiatives. Efforts during the year centred on promoting clean energy adoption, strengthening operational sustainability and scaling Corporate Social Responsibility (CSR) programmes to extend benefits across a wider set of communities.

Environmental Initiatives

At WRTL, sustainability is not a peripheral commitment — it is the foundational philosophy that governs how we design, build, and operate. Our environmental stewardship agenda is anchored in science-based principles, aligned with global climate frameworks, and operationalised through disciplined, site-level interventions that deliver measurable decarbonization outcomes. This year marked a significant step forward in our journey toward carbon neutrality, as we systematically addressed our Scope 1 and Scope 2 emissions footprint across the full project lifecycle.

Advancing a Circular Construction Paradigm

Our transition to screw piling technology represents a deliberate departure from resource-intensive conventional construction methods. By deploying helical steel piles in lieu of concrete foundations, we have fundamentally reengineered our construction methodology to eliminate cement and water consumption at the foundation stage — two of the most carbon- and resource-intensive inputs

in traditional civil works. The reversibility of this technology — enabling pile extraction, redeployment, and recycling at end-of-project life — embeds circularity directly into our asset development model, reducing embodied carbon, minimising land degradation, and substantially lowering acoustic and ecological disturbance at sensitive project sites.

Decarbonising Our Own Operations

True to our identity as a renewable energy company, we have prioritised the use of clean energy to power our own construction and operational activities. On-site photovoltaic installations across our project locations generated 48,163 kWh of renewable electricity during the year, displacing diesel-based captive generation and reducing direct emissions at the worksite level. This initiative reflects our conviction that operational integrity must mirror the clean energy solutions we deliver to our clients — our construction sites themselves must demonstrate the transition we are enabling at scale.

Improving Energy Productivity Across Facilities

Our adoption of direct current (DC) lighting systems — powered from on-site renewable sources — has yielded measurable improvements in energy productivity by eliminating AC conversion losses and reducing parasitic energy demand. Complementing this, the deployment of 5-star rated energy-efficient appliances across all our facilities reinforces our commitment to demand-side energy management. These interventions, while individually modest, represent a systemic approach to embedding energy efficiency into every layer of our operations, consistent with our obligations under SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).

Advancing Water Stewardship

Recognising water as a finite and increasingly stressed resource, particularly across the arid geographies in which we operate, WRTL has institutionalised a closed-loop water management approach at its facilities. Reject water recovered from reverse osmosis treatment systems is systematically repurposed for non-potable applications, reducing net freshwater extraction and improving overall water-use efficiency. This initiative is reflective of our broader water stewardship philosophy — one that seeks to minimise hydrological impact, conserve shared water commons, and operate responsibly within the ecological boundaries of each project region.

Cultivating a Culture of Environmental Accountability

We recognise that technological interventions alone cannot drive the systemic change required. Accordingly, we have invested significantly in building organisational capacity around sustainability — through structured awareness programmes, targeted employee training, and internal environmental challenges that embed climate-conscious decision-making into everyday operations. Our unwavering commitment to zero lost-time incidents, comprehensive occupational health monitoring, and full environmental regulatory compliance at all major project sites reflects our belief that ESG excellence is not a reporting obligation — it is a leadership standard.

At WRTL, we are acutely aware that the credibility of our position as an enabler of India's energy transition rests, in part, on the integrity of our own environmental conduct. Every kilowatt-hour conserved, every litre of water recovered, and every tonne of carbon avoided within our operations is a reaffirmation of that responsibility — to our shareholders, our communities, and the planet.

CSR Initiatives

Growing Greener Community

Through Waaree India Foundation, we supported roadside tree plantation at Pilvai in Mehsana, Gujarat, to promote environmental sustainability. The initiative contributes to cleaner air, climate resilience and local biodiversity. The plantation is expected to enhance the air quality while improving rainfall balance and creating habitats for birds.

UNSDGs impacted

10,000+

Individuals across multiple project areas

Enabling Education Through Safe Shelter

Through Jain Education and Empowerment Trust, we supported hostel infrastructure for underprivileged students in Mumbai. The initiative provides safe accommodation, enabling students from economically weaker backgrounds to pursue education in a secure and supportive environment.

UNSDGs impacted

3,000+

Students benefited

Strengthening Women's Access to Opportunity

Through Veerayatan, we developed a women's hostel in Rajgir, Bihar. The initiative promotes education, gender equality and women empowerment by providing safe and affordable accommodation for female students and working women. It strengthens their ability to pursue education, employment and economic participation with greater confidence.

UNSDGs impacted

500+

Women students and residents benefited

Animal protection

In association with Vardhaman Sanskar Dham, we undertook animal welfare initiatives in Mumbai, Maharashtra, focusing on the care, protection, shelter and long-term rehabilitation of rescued animals. Aligned with Schedule VII Item ii and SDG 15, Life on Land, the initiative strengthened support for animal protection and promoted compassionate care for vulnerable living beings.

UNSDGs impacted

108

Animals rescued and rehabilitated

Advancing Learning and Preventive Care

Through World Renewal Spiritual Trust, we supported education and health-focused initiatives in Mumbai, Maharashtra. The programme delivered value-based education, medical camps, wellness workshops and preventive healthcare initiatives through community centres. It reflects the Company's focus on promoting learning, awareness and better community health outcomes.

UNSDGs impacted

5,000+

Individuals (students, patients and community members)

Governance

Accountability Behind Engineering and Execution

WRTL's efforts to develop impactful green solutions are guided by the Board of Directors and driven by a capable leadership team that ensures effective execution of long-term strategies.

FAMILIARIZATION PROGRAMME

Recognising the importance of an informed and effective Board, the Company has instituted a comprehensive Familiarization Programme for its Independent Directors. The programme is aimed at providing directors with an in-depth understanding of the Company's business model, operational ecosystem, industry landscape, regulatory framework, and governance practices.

Through structured induction sessions, interactions with senior management, site visits, and periodic updates on business performance, strategic initiatives, emerging risks, and sustainability priorities, directors are equipped with the knowledge required to make well-informed decisions. This continuous learning approach strengthens the Board's oversight capabilities and enables Independent Directors to contribute constructively to the Company's long-term value creation.

BOARD OF DIRECTORS

C C C M

Mr. Nilesh Gandhi

Chairman & Non-Executive Independent Director

Mr. Nilesh Gandhi brings over three decades of experience across finance, power and renewable energy sectors. He is a Fellow Chartered Accountant (FCA) and holds a Bachelor's degree in Commerce along with an LLB, contributing strong financial and governance expertise to the Board.

C M M

Mrs. Ambika Sharma

Non-Executive Independent Director

Mrs. Ambika Sharma is a seasoned global business strategist with over three decades of experience in public affairs and international relations. A summa cum laude graduate in Economics from Delhi University, she also holds a Master's in Business Economics and has completed executive programmes at EU institutions and XLRI, Jamshedpur.

C

Mr. Sunil Jain

Non-Executive Independent Director

Mr. Sunil Jain has over three decades of professional experience and is a recognised leader in the renewable energy sector. An engineer from BIT Mesra with an MBA from FMS, Delhi University, he serves on several industry councils and has received multiple recognitions for his contributions to renewables.

Mr. Sudhir Arya

Non-Executive Independent Director

Mr. Sudhir Arya brings more than four decades of experience in finance, having served as CFO and Director (Finance) in public sector undertakings. A fellow of ICMAI and ICFAI, and an alumnus of MDI, Gurugram, his expertise spans project finance, financial reporting and governance.

Audit Committee
Nomination and Remuneration Committee
Stakeholder Relationship Committee
Corporate Social Responsibility Committee
Risk Management Committee

C Chairman/Chairperson M Member

M

Mr. Pujan Doshi
Managing Director

Mr. Pujan Doshi combines engineering knowledge with strategic leadership. A BE in Instrumentation from Mumbai University, he has over a decade of experience in corporate strategy, business planning and international collaborations, driving the Company's growth and innovation agenda.

M M

Mr. Viren Doshi
Whole-Time Director

Mr. Viren Doshi associated with the Group since its inception, and oversees engineering, procurement and construction activities across the Company and its subsidiaries. With over two decades of experience in the engineering sector, he brings deep execution and project management expertise.

M M M M

Mr. Hitesh Mehta
Whole-Time Director

Mr. Hitesh Mehta has over three decades of experience across engineering, solar and oil industries. A Commerce graduate from the University of Bombay and a member of the ICAI, he provides strategic direction across financial management, governance and Group-level initiatives.

Mr. Sunil Rathi
Whole-Time Director

Mr. Sunil Rathi holds a BE in Electronics and an MBA in Marketing from ITM, Mumbai. With over three decades of experience in sales and marketing, he has held leadership roles across reputed organisations, contributing strong market and customer insight.

Audit Committee | Nomination and Remuneration Committee | Stakeholder Relationship Committee
Corporate Social Responsibility Committee | Risk Management Committee

C Chairman/Chairperson | M Member

LEADERSHIP TEAM

Mr. Manmohan Sharma
Chief Financial Officer

Mr. Manmohan Sharma is a Chartered Accountant with 30 years of experience in Project Finance, Accounts, Working Capital Management, Banking, Cash Flow Management, Budgeting, MIS, Ind AS Financials, Audits, Taxation, and Financial Modelling. His expertise lies in robust financial planning, control, system improvement, and establishing a strong governance framework.

Mr. Ravikesh Singh
Chief Operating Officer-EPC

Mr. Ravikesh Singh holds a B.Tech in Electrical Engineering and a Post Graduate Diploma in Business Management. With over 25 years of experience in power projects, he leads EPC operations with a focus on execution efficiency and delivery excellence.

Mr. Mayur Mehta
Chief Procurement Officer

Mr. Mayur Mehta holds a Bachelor of Engineering (B.E.) in Production Engineering and a Diploma in Export-Import Management. With over 28 years of experience in Supply Chain Management, he has worked across the solar, MEP, logistics, and automotive sectors. During his career, he has been associated with WAAREE and leading organization such as Blue Star (MEP), DHL (Logistics), and the ASTARC Group (Automotive), gaining extensive expertise in strategic sourcing, procurement, logistics, and end-to-end supply chain management.

Ms. Heema Shah
Company Secretary & Compliance Officer

Ms. Heema Shah is a qualified Company Secretary and a Commerce and law graduate with over 14 years of experience in corporate governance, finance, regulatory compliance, and legal affairs. As the Company Secretary & Compliance Officer and Finance Controller, she oversees corporate governance, Board and Committee processes, statutory compliances, financial controls, budgeting, and regulatory reporting. She plays a key role in strengthening governance, ensuring financial discipline, and driving compliance with the Companies Act, 2013, SEBI (LODR) Regulations, and other applicable laws.

APSPL MANAGEMENT

Mr. Ajay Patel
Founder & Director

Mr. Ajay Patel has been associated with the organization since its inception in 1996. He holds a Diploma in Mechanical Engineering from The Maharaja Sayajirao University of Baroda, Vadodara. With over 29 years of experience, he has developed deep expertise in finance, human resources, and administration. He oversees the Company's administration, finance, and HR functions, playing a key role in its operational and organizational development. His extensive industry knowledge and leadership have been instrumental in supporting the Company's long-term growth and success.

Mr. Parag Kothari
Founder & Director

Mr. Parag Kothari has been associated with the organization since its inception in 1996. He holds a Diploma in Mechanical Engineering from The Maharaja Sayajirao University of Baroda, Vadodara. With over 29 years of experience, he has built extensive expertise in marketing, project management, procurement, conceptualization, fabrication, and EPC contracting of galvanised towers for power transmission and telecommunications. He currently oversees the Company's marketing, project execution, and procurement functions. His deep industry knowledge and operational expertise have played a significant role in driving the Company's growth and execution capabilities.

Mr. Satish Desai
Founder & Director

Mr. Satish Desai served on the Board since its inception in 1996. He holds a Diploma in Mechanical Engineering from The Maharaja Sayajirao University of Baroda, Vadodara. With over 29 years of experience, he has developed extensive expertise in conceptualization, fabrication, and EPC contracting of galvanised towers for power transmission and telecommunications. His experience also spans production planning and control, engineering, QA/QC, maintenance, stores, commercial operations, and materials management. His strong technical and operational leadership has been instrumental in strengthening the Company's manufacturing and project execution capabilities.

Corporate Information

BOARD MEMBERS

Mr. Nilesh Gandhi
Chairman & Non-executive Independent Director

Mr. Pujan Doshi
Managing Director

Mr. Hitesh Mehta
Whole-Time Director

Mr. Viren Doshi
Whole-Time Director

Mr. Sunil Rathi
Whole-Time Director

Mr. Sudhir Arya
Non-executive Independent Director

Mrs. Ambika Sharma
Non-executive Independent Director

Mr. Sunil Jain
Non-executive Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Manmohan Sharma
Chief Financial Officer

Ms. Heema Shah
Company Secretary & Compliance Officer

STATUTORY AUDITORS

KKC & Associates LLP,
Chartered Accountants

SECRETARIAL AUDITORS

Makarand M Joshi & Co.

INTERNAL AUDITORS

K C Mehta & Co. LLP,
Chartered Accountants

REGISTERED OFFICE

504, Western Edge-1, Off Western Express Highway, Borivali (East), Mumbai, Maharashtra, India, 400066

COMMITTEES

Audit Committee

Mr. Nilesh Gandhi
Chairman & Non-executive Independent Director

Mr. Hitesh Mehta
Whole-Time Director

Mrs. Ambika Sharma
Non-executive Independent Director

Nomination and Remuneration Committee

Mr. Sunil Jain
Chairman & Non-executive Independent Director

Mr. Nilesh Gandhi
Non-executive Independent Director

Mrs. Ambika Sharma
Non-executive Independent Director

Stakeholder Relationship Committee

Mrs. Ambika Sharma
Chairperson & Non-executive Independent Director

Mr. Pujan Doshi
Managing Director

Mr. Hitesh Mehta
Whole-Time Director

Corporate Social Responsibility Committee

Mr. Nilesh Gandhi
Chairman & Non-executive Independent Director

Mr. Hitesh Mehta
Whole-Time Director

Mr. Viren Doshi
Whole-Time Director

Risk Management Committee

Mr. Nilesh Gandhi
Chairman & Non-executive Independent Director

Mr. Hitesh Mehta
Whole-Time Director

Mr. Viren Doshi
Whole-Time Director

REGISTRAR AND TRANSFER AGENT

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Off N.M. Joshi Marg,
Near Lodha Excelus, Lower Parel (E),
Mumbai – 400 011. India
Tel. No. 91-22-2301 2518 / 6761
Email: support@purvashare.com
Website: www.purvashare.com

BANKS AND FINANCIAL INSTITUTIONS

The Hongkong and Shanghai Banking Corporation Limited
The Federal Bank Limited
Yes Bank Limited
ICICI Bank Limited
HDFC Bank Limited
RBL Limited
IDFC First Bank Limited
Axis Bank Limited

Notice

NOTICE is hereby given that the 27th (Twenty Seventh) Annual General Meeting of the Members of Waaree Renewable Technologies Limited ("the Company") will be held on Wednesday, September 23, 2026 at 11:00 a.m. through video conferencing ("VC")/ Other Audio Video Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of the Audited Standalone and Consolidated Financial Statements of the Company

To receive, consider and adopt:

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution

a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 including the Audited Standalone Balance Sheet as at March 31, 2026 and the Standalone Statement of Profit and Loss and Cashflow for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 including the Audited Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss and Cashflow for the year ended on that date together with the Report of the Auditors thereon.

2. Re-appointment of Director:

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution

To re-appoint a director, in place of Mr. Sunil Rathi (DIN: 08036090), who retires by rotation and being eligible, has offered himself for re-appointment.

3. Re-appointment of Statutory Auditor:

To consider and if thought fit, to pass, the following resolution as an ordinary resolution

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and based on the recommendation of the Audit Committee and Board of Directors, consent of the members be and is hereby accorded for the re-appointment of M/s. KKC & Associates LLP (formerly Khimji Kunverji & Co. LLP), Chartered Accountants (Firm Registration No. FRN 105146W/ W100621), as the Statutory Auditors of the Company, who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014 for a second term of five (5) consecutive years, to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company at such remuneration of ₹ 25 Lakhs p.a.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to fix reimbursement of expenses or revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.

SPECIAL BUSINESS

4. To approve conversion of loan into equity

To consider and if thought fit, to pass, the following resolutions as Special Resolution

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include

Notice (Contd.)

any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), on the terms and conditions contained in the financing documents, such terms and conditions to provide, inter alia, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), (as already stipulated or as may be specified by the Financial Institutions/ Banks and anybody corporate entity(ies) under the financing documents executed or to be executed in respect of the financial assistance which have already been availed or which may be availed) by the Company under the lending arrangements with various Banks, Financial Institutions and anybody corporate entity(ies), (hereinafter collectively referred to as the "Lenders"), at the option of the Lenders, the loans (hereinafter referred to as the "Financial Assistance"), into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

i. the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistance;

ii. on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;

iii. the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects.

iv. In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, and list the shares in the Stock exchanges where Company's shares are presently listed and for the said purpose the Company shall take all such steps as may be necessary to ensure that the equity shares are listed in the Stock Exchanges.

v. The conversion of the loan shall take place at a price to be determined in accordance with the Finance Documents and subject to applicable laws prevailing at the time of such conversion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company any time during the currency of the Financial Assistance, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to issue and allot to the Lender such number of equity shares or securities for conversion of the Secured Obligations as may be desired by the Lender.

NOTICE (Contd.)

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender arising from or incidental to the aforesaid terms and to do all such acts and things as may be necessary to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorized to issue a certified true copy of the above resolutions to any persons concerned for their information and record."

5. **Approval of Material Related Party Transaction**

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with related rules, if any, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time ("the Act"), Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations'), and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Waaree Energies Limited ("Waaree"), parent company of Waaree Renewable Technologies Limited ("Company"), (hereinafter referred as "related party") and accordingly a related party under Regulation 2(1) (zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and related party for an aggregate value as stated against each class of transaction, to be entered into during period of one year from the conclusion of the 27th Annual General, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Executive Officer or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

NOTICE (Contd.)

6. **Approval of Material Related Party Transaction**

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with related rules, if any, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time ("the Act"), Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations'), and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Waaree Forever Energies Private Limited, Wholly-Owned Subsidiary of Parent Company, (hereinafter referred as "related party") and accordingly a related party under Regulation 2(1) (zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and related party for an aggregate value as stated against each class of transaction, to be entered into during period of one year from the conclusion of the 27th Annual General, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Executive Officer or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

7. **Approval of Material Related Party Transaction**

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with related rules, if any, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time ("the Act"), Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations'), and the Company's Policy on

NOTICE (Contd.)

Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Waaneep Solar One Private Limited, Wholly Owned Subsidiary of Parent Company, (hereinafter referred as "related party") and accordingly a related party under Regulation 2(1) (zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and related party for an aggregate value as stated against each class of transaction, to be entered into during period of one year from the conclusion of the 27th Annual General, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Executive Officer or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

8. Approval of Material Related Party Transaction

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with related rules, if any, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time ("the Act"), Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations'), and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Lumina Greentech Private Limited, Step Down Subsidiary of Parent Company, (hereinafter referred as "related party") and accordingly a related party under Regulation 2(1) (zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and related party for an aggregate value as stated against each class of transaction, to be entered into during period of one year from the conclusion of the 27th Annual General, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Executive Officer or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For **Waaree Renewable Technologies Limited**

Sd/-
Pujan Doshi
DIN: 07063863
Managing Director

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

Place: Mumbai
Date: August 27, 2026

Notice (Contd.)

NOTES – FORMING PART OF THE NOTICE

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("the Act"), in respect of the businesses mentioned under Item numbers 4, 5, 6, 7 and 8 of the Notice dated August 27, 2026 is appended hereto.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 3/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19 2024 and Circular No. 03/2025 dated September 22, 2025 and all other relevant circulars issued from time to time ("MCA Circulars"), physical attendance of the Members to the AGM venue is not required and General Meeting can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, October 3, 2024 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In compliance with the Companies Act, 2013, the SEBI Listing Regulations and the MCA Circulars, the 27th Annual General Meeting of the Company (AGM) is being held through VC/OAVM and Members can attend and participate in the ensuing AGM through VC/OAVM.

The detailed procedure for participating in the AGM through VC/OAVM is given below in this report and is also available at the Company's website i.e., www.waareertl.com.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM and accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

7. The SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialize shares that are held by them in physical form. Members can contact the Company or Company's Registrar and Transfer Agents, **Purva Sharegistry (India) Private Limited (PURVA)** at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011 or support@purvashare.com. for assistance in this regard.

Notice (Contd.)

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in the electronic form (scanned copy) by the Members during the AGM. All documents referred to in the Notice will also be available for inspection in the electronic form (scanned copy) without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e., Wednesday, September 23, 2026. Members seeking to inspect such documents can send an email to info@waareertl.com.

9. In compliance with the provisions of Section 129(3) of the Act, the Audited Financial Statements include the Consolidated Financial Statements of the Company as defined in the Act for consideration and adoption by the Members of the Company.

10. The Members are requested to:

a) Intimate change in their registered address, if any, to PURVA at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011 or support@purvashare.com. in respect of their holdings in physical form.

b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.

c) Non-Resident Indian Members are requested to inform PURVA immediately of the change in residential status on return to India for permanent settlement.

Please note that in accordance with the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed form SH-13 from PURVA and have it duly filled, signed and sent back to them, in respect of shares held in physical form. Members holding shares in dematerialised mode should file their nomination with their Depository Participant (DP).

11. Green Initiative

The MCA and the SEBI have encouraged paperless communication as a contribution to greener environment.

In compliance with the aforesaid MCA Circulars, the SEBI Circular and the SEBI (LODR) Regulations, 2015, the copy of the Annual Report for the financial year 2025-26 including Audited Financial Statements, Board's Report etc. and Notice of the 27th Annual General Meeting of the Company, inter-alia, indicating the process and manner of remote e-Voting is being sent by electronic mode, to all those Members whose e-mail IDs are registered with their respective Depository Participants.

Members who have not registered their email address are requested to register their e-mail IDs with the respective Depository Participants (DPs).

If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to PURVA in respect of shares held in physical form and to their respective DPs in respect of shares held in electronic form.

Members may also note that the Notice of the 27th AGM and the Annual Report for the financial year 2025-26 of the Company are also available on the Company's website www.waareertl.com.

12. Appointment/Re-appointment of Directors

Relevant details of the Directors seeking appointment/re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended, read with Secretarial Standards-2 on General Meetings are provided in **Annexure A** to the Explanatory Statement to the AGM Notice.

Notice (Contd.)

13. IEPF Disclosures

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

14. Voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by CDSL.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.waareertl.com.

The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. and National Stock Exchange India Limited at www.nseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e., www.evotingindia.com.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 3/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19 2024 and General Circular No. 03/2025 dated September 22, 2025.

15. The instructions for shareholders voting electronically are as under:

(i) The remote e-Voting period begins on Sunday, September 20, 2026 (9.00 a.m.) and ends on Tuesday, September 22, 2026 (5.00 p.m.). The remote e-Voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, September 16, 2026 may cast their vote electronically.

The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 16, 2026.

If a person was a member as on the date of dispatch of the notice but has ceased to be a member as on the cut-off date i.e. Wednesday, September 16, 2026, he/she shall not be entitled to vote. Such person should treat this Notice for information purpose.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote on the meeting date.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

(iv) In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforementioned SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 the 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 or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL / NSDL / PURVA, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/Evoting Login. The system will authenticate the user by sending OTP on registered mobile number and email ID 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.

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Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	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: https://eservices.nsdl.com 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. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal 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 Depository Participants	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's website for casting your vote during the remote e-Voting period.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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4. Next enter the Image Verification as displayed and click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
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 which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR 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. • 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.

(i) After entering these details appropriately, click on "SUBMIT" tab.

(ii) 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.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(v) 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.

(vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(vii) 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.

(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(x) 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.

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(xi) 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 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.

- 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 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 (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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER

a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

e. Further the shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

i. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

j. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESSES FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES/MOBILE NUMBER ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

(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 provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) +Update Email ID/Mobile Number to Company/RTA email id.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 or call 022-23058542/43.

16. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

i. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure.

ii. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis

iii. Members are encouraged to join the Meeting through Laptops for better experience

iv. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

v. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot

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may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vi. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, email id, mobile number at info@waareertl.com. latest by Wednesday, September 16, 2026 (5:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

17. Ms. Shruti Somani, Practicing Company Secretary (Membership No. ACS 49773 and Certificate of Practice No. 22487) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and voting at AGM, in a fair and transparent manner and she has communicated willingness to be appointed and shall be available for the same purpose.

18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The voting results along with the consolidated Scrutinizer's Report shall be submitted to the Stock Exchanges i.e., BSE Limited and National Stock Exchange India Limited (NSE) within two working days of conclusion of the AGM by the Company.

19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him in writing.

The results shall also be uploaded on the BSE Listing Portal and NEAPS (NSE Portal).

20. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the 27th Annual General Meeting i.e., Wednesday, September 23, 2026.

21. The recorded transcript of the meeting shall be made available as soon as possible on the website of the Company

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AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT"), THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE BUSINESSES MENTIONED UNDER ITEM NUMBERS 4, 5, 6, 7 AND 8 OF THE ACCOMPANYING NOTICE DATED AUGUST 27, 2026

Item No. 4

In line with the regulatory changes, Companies Act and with various directives issued by Reserve Bank of India, from time to time, and in pursuance of the financing documents of the Company, the Company is required to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to enable the Banks and Financial Institutions (hereinafter referred to as the "Lenders") to convert the outstanding debt or any other financial assistance categorized as debt (hereinafter referred to as the "Financial Assistance"), in foreign currency or Indian Rupee, already availed or to be availed from the Lenders or as may be availed from the Lenders, from time to time, upon the occurrence of an event of default or in accordance with the applicable regulations of the Reserve Bank of India, and/ or any regulations, guidelines or circulars issued in addition or substitution thereof, as amended or modified from time to time, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

For the purposes of such Borrowings, the Company may, from time to time, be required to execute financing documents, which provides for an enabling option to the Lenders, to convert the whole or any part of such outstanding Financial Assistance (comprising loans, debentures or any other financial assistance categorised as loans), into fully paid-up Equity Shares of the Company.

Accordingly, the Board recommends the resolution as set forth in the item no. 4 of the Notice, to enable the Lenders, in terms of the lending arrangements, entered/ to be entered and as may be specified by the Banks/ Financial Institutions and anybody corporate entity(ies) under the financing documents already executed or to be executed in respect of the Financial Assistance availed/ to be availed, at their option, to convert the whole or part of their respective outstanding Financial Assistance into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

The Company hereby clarifies that this resolution is merely an enabling resolution and there are no proposals of conversion of loan into Equity, either pending or envisaged currently.

The Board recommends passing Resolutions as stated at Item No. 4 of the Notice for approval of the members of the Company as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested in the aforesaid special resolution set out at Item No. 4 of this Notice, save and except to the extent of their Directorship/ Shareholding, if any, in the entity mentioned in the said resolution.

Item No. 5, 6, 7 & 8

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

With recent amendment in SEBI Listing Regulations effective from December 19, 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) –

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Consolidated Turnover of listed entity	Material RPT Thresholds
Upto ₹ 20,000 crore	10% of the annual consolidated turnover of listed entity
More than ₹ 20,000 crore to ₹ 40,000 crore	₹ 2,000 crore + 5% of consolidated turnover of listed entity above ₹ 20,000 crore
More than ₹ 40,000 crore	₹ 3,000 crore + 2.5% of consolidated turnover of listed entity above ₹ 40,000 crore or ₹ 5,000 crore, whichever is lower

Further, the definition of Related Party Transaction as per Regulation 2(1) (zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

The Company proposes to enter with related party transaction with Waaree Energies Limited, Parent Company, Waaree Forever Energies Private Limited, Wholly Owned Subsidiary of Parent Company, Waaneep Solar One Private Limited, Wholly Owned Subsidiary of Parent Company and Lumina Greentech Private Limited, Step Down Subsidiary of Parent Company for a period of one year from the conclusion of 27th Annual General Meeting as mentioned in item nos. 5, 6, 7 and 8 of this Notice, details of which are given in the explanatory statement, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/transactions. Further the transaction with Waaneep Solar One Private Limited and Lumina Greentech Private Limited being sought on an enabling basis to facilitate the sale of goods and/or provision of services to the Related Party, as and when required, during the relevant period.

The proposed limit has been determined considering the anticipated business requirements, expected business volumes and the nature and scale of operations of the Company and the Related Party. The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis and in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The approval is sought as an enabling approval and does not constitute a commitment or obligation to undertake transactions up to the approved limit. Actual transactions shall be entered into only to the extent required based on business requirements and shall be subject to the applicable internal, statutory and regulatory approvals.

The proposed transactions are expected to support the Company's ongoing business operations and facilitate timely execution of business requirements with the Related Party.

The Audit Committee of the Company, on the basis of relevant details provided by the management, as required under the SEBI Circular dated June 26, 2025 and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards"), has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution proposed at Item No. 5, 6, 7 and 8 of this Notice for the Members' approval.

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The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as

defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Pujan Doshi, Managing Director, Mr. Hitesh Mehta and Mr. Viren Doshi, Directors of the Company and their relatives, are in any way concerned or interested in the aforesaid ordinary resolution set out at Item No. 5, 6, 7 and 8 of this Notice, save and except to the extent of their Directorship/ Shareholding, if any, in the entity mentioned in the said resolution.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular and revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are given in "**Annexure B, Annexure C, Annexure D and Annexure E** respectively".

By Order of the Board
For **Waaree Renewable Technologies Limited**

Sd/-
Pujan Doshi
DIN: 07063863
Managing Director

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

Place: Mumbai
Date: August 27, 2026

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ANNEXURE A (FOR ITEM NUMBER 2)

Details of the Directors seeking appointment/re-appointment in pursuance of the Companies Act, 2013 and the SEBI Listing Regulations read with Secretarial Standards-2 on General Meetings, as applicable.

1.	**Name of the Director**	**Mr. Sunil Rathi**
	DIN	08036090
	Designation	Whole-Time Director
	Age	55 years
	Qualification	Bachelor's degree in Electronics Engineering and Master's Degree in Business Administration
	Date of first Appointment on the Board of the Company	28/03/2023
	Brief Resume along with Justification note	Mr. Sunil Rathi holds a BE degree in Electronics and an MBA degree in Marketing from ITM, Mumbai. He has more than three decades of experience in sales and marketing and has previously been associated with companies such as Vikram Solar Pvt Ltd, Waaree Energies Ltd, Powernetics Ltd, Control Prints Ltd, and Aplab Ltd.
	Relationship with Directors and other Key Managerial Personnel interse	None
	Expertise in specific functional areas	Vast Experience in Sales and Marketing
	Terms and conditions of appointment or re-appointment	Mr. Sunil Rathi is a Whole-Time Director of the Company, liable to retire by rotation.
	No. of Board Meetings attended during the year	06 Board Meetings and 02 Adjourned Meetings
	Directorships held in other Companies	All India Solar Industries Association, Waaree Energies Middle East FZE and Sunsational Power Private Limited
	Last Remuneration drawn	Nil
	Details of remuneration sought to be paid	Nil
	Name of the listed entities from which the person has resigned in last three years	None
	Chairman/Member of the Committee of the Board of Directors in other Companies as on 31st March 2026	Refer to Report on Corporate Governance
	Number of Shares held in the Company	NIL

Notice (Contd.)

Pursuant to the SEBI Circular dated 26th June, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided as under:

ANNEXURE B (FOR ITEM NUMBER 5)

Sr. No.	**Particulars of the information**	**Details**
A.	**Details of the related party and transactions with the related party**	
A.1.	**Basic details of the related party**	
1.	Name of the related party	Waaree Energies Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Waaree Energies Limited is engaged in the manufacturing of solar photovoltaic (PV) modules and cells, development of renewable energy infrastructure, and the supply of integrated clean energy solutions, including energy storage systems, green hydrogen, and the sale of electricity.
A.2.	**Relationship and ownership of the related party**	
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	Parent Company
5.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
6.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No
7.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	74.30%
A.3.	**Details of previous transactions with the related party**	
8.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during last financial year. Note: Details need to be disclosed separately for listed entity and its subsidiary.	**FY 2025-26** a. Reimbursement of Expenses: ₹ 2.86 Cr. b. Rent Expenses: ₹ 2.68Cr. c. Security Deposit: ₹ 0.21 Cr. d. Loan Taken: ₹ 88.00 Cr. e. Loan Repaid: ₹ 28.00 Cr. f. Interest Expenses: ₹ 1.80 Cr. g. Sale of goods/services: ₹ 179.40 Cr. h. Purchases: ₹ 731. 57 Cr.

Notice (Contd.)

Sr. No.	Particulars of the information	Details
9.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which the approval is sought	**April 2026 to June 2026** a. Reimbursement of Expenses: ₹ 1.65 Cr. b. Rent Expenses: ₹ 1.02 Cr. c. Loan Taken: ₹ 35.00 Cr. d. Interest Expenses: ₹ 1.84 Cr. e. Sale of goods/services: ₹ 2.94 Cr. f. Purchases: ₹ 150.31 Cr.
10.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil
A.4.	**Amount of the proposed transactions**	
11.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/Shareholders.	₹ 746.80 Cr.
12.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
13.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	22.42%
14.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
15.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	2.81%
16.	Financial Performance of the Related Party for the immediately preceding Financial Year The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	**FY 2025-26** i. Turnover: ₹ 20,990.51 Cr. j. Profit After Tax: ₹ 3,762.46 Cr. k. Networth: ₹ 13,129.66 Cr.
A.5.	**Basic Details of the proposed transaction**	
17.	Specific type of the proposed transaction (e.g. Sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Purchase/Sale of Goods/ Services, Availing of Loan, availing Guarantee and availing Security, Interest Expense, Electricity & Other Reimbursement of Expense, Rent, Common Manpower Cost Allocation
18.	Details of each type of proposed transaction	Purchase of Goods/ Services- ₹ 400 Cr. Sale of Goods/ Services- ₹ 20 Cr. Availing of Loan, availing Guarantee and availing Security- ₹ 250 Cr. Interest Expense- ₹ 60 Cr. Electricity & Other Reimbursement of Expense- ₹ 6 Cr. Rent- ₹ 4.80 Cr. Common Manpower Cost Allocation- ₹ 6 Cr.

Notice (Contd.)

Sr. No.	Particulars of the information	Details
19.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year from conclusion of 27th AGM
20.	Whether omnibus approval is being sought?	Yes
21.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	NA
22.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transaction supports regular business operations and specific operational requirements of the listed entity, and the loan shall be availed based on the requirement for the growth of the business
23.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control	
	a. Name of the director / KMP	Mr. Pujan Doshi, Mr. Viren Doshi and Mr. Hitesh Mehta Directors of the Company, are also either promoter, shareholders or Director in holding Company.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Hitesh Mehta- 18,16,988 equity shares, 0.63%
24.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	--
25.	Other information relevant for decision making.	--
B.1	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
26.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
27.	Basis of determination of price	Quotation/Comparable Work Order/Project
28.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: c. Amount of Trade advance d. Tenure e. Whether same is self-liquidating?	NA
B.5	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**	
29.	Material covenants of the proposed transaction	--
30.	Interest rate (in terms of numerical value or base rate and applicable spread)	10%
31.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Nil --
32.	Maturity / due date	On Demand
33.	Repayment schedule & terms	On Demand
34.	Whether secured or unsecured?	Unsecured
35.	If secured, the nature of security & security coverage ratio	NA
36.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Business Operation

Notice (Contd.)

Sr. No.	Particulars of the information	Details
C.4.	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**	
37.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.09
	b. After transaction*	0.36
38.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	5.80
	b. After transaction*	5.04

*The ratios are calculated restricted to the proposed loan transaction

ANNEXURE C (FOR ITEM NUMBER 6)

Sr. No.	Particulars of the information	Details
A.	**Details of the related party and transactions with the related party**	
A.1.	**Basic details of the related party**	
1.	Name of the related party	Waaree Forever Energies Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The Company is engaged in the business of developing, owning, and operating power generation projects as an Independent Power Producer (IPP).
A.2.	**Relationship and ownership of the related party**	
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	Wholly Owned Subsidiary of Parent Company
5.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
6.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No
7.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil
A.3.	**Details of previous transactions with the related party**	
8.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during last financial year. Note: Details need to be disclosed separately for listed entity and its subsidiary.	**FY 2025-26** a. Reimbursement of Expenses- ₹ 0.27 Cr. b. Sale of goods and services- ₹ 60.23 Cr.

Notice (Contd.)

Sr. No.	Particulars of the information	Details
9.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which the approval is sought	**April 2026 to June 2026** a. Sale of goods and services- ₹ 246.28 Cr.
10.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil
A.4.	**Amount of the proposed transactions**	
11.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/Shareholders.	₹ 1000.40 Cr.
12.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
13.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	30.03%
14.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
15.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Nil
16.	Financial Performance of the Related Party for the immediately preceding Financial Year The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	**FY 2025-26** a. Turnover: Nil b. Profit After Tax: ₹ (44.18) Cr. c. Networth: ₹ (55.26) Cr.
A.5.	**Basic Details of the proposed transaction**	
17.	Specific type of the proposed transaction (e.g. Sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Sales of goods/services, Reimbursement of Expenses
18.	Details of each type of proposed transaction	Sales of goods/services- Rs. 1000 Cr. Reimbursement of Expenses- 0.4 Cr.
19.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year from conclusion of 27th AGM
20.	Whether omnibus approval is being sought?	Yes
21.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	NA
22.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are in the ordinary course of business and will support the Company's regular business operations by enabling the sale of goods/ services to its group company and generating revenue for the Company

Notice (Contd.)

Sr. No.	Particulars of the information	Details
23.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control	Mr. Pujan Doshi, Managing Directors of the Company, is the Director Waaree Forever Energies Private Limited. Mr. Viren Doshi who is on Board of Waaree Renewable Technologies Limited is also relative of Mr. Pujan Doshi. Waaree Energies Limited as Waaree Forever Energies Private Limited is it subsidiary. Mr. Hitesh Mehta serves as a Director on the Boards of Waaree Renewable Technologies Limited (WRTL) and Waaree Energies Limited (WEL). On account of Hitesh Mehta being on Board of WEL and WFEPL being the subsidiary of WEL, Hitesh Mehta is considered to be related party.
	a. Name of the director / KMP	Same as above
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Pujan Doshi- 0.01%
24.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	--
25.	Other information relevant for decision making.	--
B.1	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
26.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
27.	Basis of determination of price	Comparable Work Order/Project
28.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA

Notice (Contd.)

ANNEXURE D (FOR ITEM NUMBER 7)

Sr. No.	Particulars of the information	Details
A.	**Details of the related party and transactions with the related party**	
A.1.	**Basic details of the related party**	
1.	Name of the related party	Waaneep Solar One Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To carry on the business of generating, trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, distributing, supplying, exchanging or otherwise dealing in all aspects of Thermal, Hydro, Nuclear, Solar, Wind power and power generated through Non-conventional/ Renewable Energy sources including construction, generation, operation and maintenance, renovation and modernization of Power Stations, Gas Turbine, W ind Farms Projects and also to utilization / sale / supply of steam and ash generated at power stations and other by products and install, operate and manage all necessary plants, items equipment, cables, wires, lines, establishments and works in India and abroad.
A.2.	**Relationship and ownership of the related party**	
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	Wholly Owned Subsidiary of Parent Company
5.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
6.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No
7.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil
A.3.	**Details of previous transactions with the related party**	
8.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during last financial year. Note: Details need to be disclosed separately for listed entity and its subsidiary.	Nil
9.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which the approval is sought	Nil
10.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil

Notice (Contd.)

Sr. No.	Particulars of the information	Details
A.4.	**Amount of the proposed transactions**	
11.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/Shareholders.	₹ 500 Cr.
12.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
13.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	15.01%
14.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
15.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Nil
16.	Financial Performance of the Related Party for the immediately preceding Financial Year The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	**FY 2025-26** a. Turnover: Nil b. Profit After Tax: ₹ (3.40) Cr. c. Networth: ₹ (3.88) Cr.
A.5.	**Basic Details of the proposed transaction**	
17.	Specific type of the proposed transaction (e.g. Sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Goods/ Services
18.	Details of each type of proposed transaction	Sale of Goods/ Services- ₹ 500 Cr.
19.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year from conclusion of 27th AGM
20.	Whether omnibus approval is being sought?	Yes
21.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	NA
22.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are in the ordinary course of business and will support the Company's regular business operations by enabling the sale of goods/ services to its group company and generating revenue for the Company.
23.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control	Mr. Hitesh Mehta, Mr. Viren Doshi, Whole Time Directors of the Company, are the Director in Waaneep Solar One Private Limited and Mr. Pujan Doshi who is on Board of Waaree Renewable Technologies Limited is also relative of Mr. Viren Doshi. Waaree Energies Limited as Waaneep Solar One Private Limited is it subsidiary
	a. Name of the director / KMP	Same as above
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Hitesh Mehta- 0.01%

Notice (Contd.)

Sr. No.	Particulars of the information	Details
24.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	--
25.	Other information relevant for decision making.	--
B.1	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
26.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
27.	Basis of determination of price	Comparable Work Order/Project
28.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA

ANNEXURE E (FOR ITEM NUMBER 8)

Sr. No.	Particulars of the information	Details
A.	**Details of the related party and transactions with the related party**	
A.1.	**Basic details of the related party**	
1.	Name of the related party	Lumina Greentech Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To Carry on the business of generating , trading, purchasing, marketing, selling, importing, exporting, producing, transmitting, distributing, supplying, exchanging or otherwise dealing in all aspects of Thermal, Hydro, Nuclear, Solar, Wind power and power generated through nonconventional/ Renewable Energy sources including, Construction, generation, operation, and Maintenance , renovation and modernization of power station, Gas Turbine, Wind Farms Projects and also to utilization sale/supply of steam and ash generated at power stations and other by-products and install, operate and manage all necessary plants, items equipment, cables, wires, lines, establishments and work in India and abroad.
A.2.	**Relationship and ownership of the related party**	
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	Step Down Subsidiary of Parent Company
5.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil

Notice (Contd.)

Sr. No.	Particulars of the information	Details
6.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No
7.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil
A.3.	**Details of previous transactions with the related party**	
8.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during last financial year. Note: Details need to be disclosed separately for listed entity and its subsidiary.	Nil
9.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which the approval is sought	Nil
10.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil
A.4.	**Amount of the proposed transactions**	
11.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/Shareholders.	₹ 550 Cr.
12.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
13.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	16.51%
14.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
15.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Nil

Notice (Contd.)

Sr. No.	Particulars of the information	Details
16.	Financial Performance of the Related Party for the immediately preceding Financial Year The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	**FY 2025-26** d. Turnover: Nil e. Profit After Tax: ₹ (0.0025) Cr. f. Networth: ₹ (0.0075) Cr.
A.5.	**Basic Details of the proposed transaction**	
17.	Specific type of the proposed transaction (e.g. Sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Goods/ Services
18.	Details of each type of proposed transaction	Sale of Goods/ Services- ₹ 550 Cr.
19.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year from conclusion of 27th AGM
20.	Whether omnibus approval is being sought?	Yes
21.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	NA
22.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are in the ordinary course of business and will support the Company's regular business operations by enabling the sale of goods/ services to its group company and generating revenue for the Company.
23.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control	Waaree Energies Limited, Mr. Hitesh Mehta, Mr. Viren Doshi and Mr. Pujan Doshi
	a. Name of the director / KMP	Same as above
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	--
24.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	--
25.	Other information relevant for decision making.	--
B.1	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
26.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
27.	Basis of determination of price	Comparable Work Order/Project
28.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA

Notice (Contd.)

Pursuant to Regulation 36(5) of the Listing Regulations, the following details are mentioned below for the information of members:

Sr. No.	Particulars	Details
1.	Proposed audit fee payable to auditors for 2026-27	₹ 25 Lakhs
2.	Terms of appointment	The Statutory Auditors would be appointed for period of five consecutive years commencing from FY 2026-27 till FY 2030-31.
3.	Material change in fee payable	Not Applicable
4.	Basis of recommendation and auditor credentials	The Audit Committee and the Board of Directors, based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Act and past working experience, at its meeting held on April 16 2026, had recommended the re-appointment of KKC & Associates LLP as Statutory Auditors of the Company
5.	Brief Profile	M / s. KKC & Associates LLP is an 89-yearold Mumbai based firm having branch offices at Bengaluru, Pune, and Ahmedabad. Their team comprises over 400+ dedicated professionals guided by 18 partners and serve a wide spectrum of clients, including multinational companies (MNCs), Banks, NBFC's, large corporations, small and medium-sized enterprises (SMEs), and owner managed businesses.

By Order of the Board
For **Waaree Renewable Technologies Limited**

Sd/-
Pujan Doshi
DIN: 07063863
Managing Director

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

Place: Mumbai
Date: August 27, 2026

Board's Report

The Members
Waaree Renewable Technologies Limited
Mumbai

The Board of Directors of your Company is delighted to present the 27th (Twenty Seventh) Board's Report on the business and operations of the Company, along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2026, is summarised below:

(Amount in Lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Total Income	3,35,184.78	1,61,225.00	3,35,549.46	1,61,259.42
Less: Expenditure	2,71,223.76	1,30,805.56	2,71,199.25	1,30,755.37
Profit/(Loss) before exceptional items and Tax	**63,961.02**	**30,047.56**	**64,350.21**	**30,102.17**
Tax Expense (including Previous Year Tax Adjustment)	16,097.43	7,155.09	16,095.28	7,153.64
Profit/(Loss) after Tax	**47,863.59**	**22,892.47**	**48,254.93**	**22,948.53**

2. OPERATIONS & STATE OF COMPANY'S AFFAIRS

During the year under review, the Company along with its subsidiaries executed 2,727 MWp projects. The year saw crossing significant milestones both in order wins and executions. The unexecuted order book of the Company now stands at 2,832 MWp.

On Standalone basis the Company clocked revenues of ₹ 3,33,115.63 lakhs as against ₹ 1,59,746.14 Lakhs. At Consolidated level the Company achieved revenues of ₹ 3,33,142.22 Lakhs as against ₹ 1,59,774.79 Lakhs. The Company achieved Profit After Tax of ₹ 48,254.93 Lakhs as against ₹ 22,948.53 on Standalone basis. Consolidated Profit After Tax stood at ₹ 47,863.59 Lakhs as against ₹ 22,892.47 Lakhs.

3. DIVIDEND AND RESERVES

The Directors do not recommend dividend for the financial year 2025-26. The Company does not propose to transfer any amount to reserves.

In terms of the regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved and adopted Dividend Distribution Policy of the Company. The policy is disclosed on the website of the listed entity and can be accessed at www.waareertl.com.

4. SHARE CAPITAL

As on March 31, 2026, the Company has authorised Equity Share Capital of ₹ 21,31,00,000/- consisting of 10,65,50,000 equity shares of ₹ 2/- each.

The Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 20,86,91,584/- dividing into 10,43,45,792 fully paid up Equity Share of ₹ 2/- each.

The Company has issued 99,223 equity shares of ₹ 2/- each to eligible employees under its Waaree Renewable Technologies Limited - Employee Stock Options Plan 2022" ("Waaree RTL ESOP 2022").

Board's Report (Contd.)

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

5. EMPLOYEES STOCK OPTION SCHEME (ESOP)

The Waaree Renewable Technologies Limited - Employee Stock Options Plan 2022" ("Waaree RTL ESOP 2022") was approved by the Members of the Company by Special Resolution passed by Postal Ballot on June 25, 2022. Further during the year the Waaree RTL ESOP 2022 Scheme was amended by Special Resolution passed by Postal Ballot on 14th November 2025.

The Company has granted 66,809 stock options to the eligible employee under the Waaree RTL ESOP 2022 during the year under review. Each option, when exercised, would entitle the holder to subscribe for one equity share of the Company of face value ₹ 2/- each. Further the Company has issued 99,223 equity shares of ₹ 2/- each to eligible employees under its Waaree Renewable Technologies Limited - Employee Stock Options Plan 2022" ("Waaree RTL ESOP 2022").

The Company vide Postal Ballot dated November 14, 2025, had amended the clause 7.3 in the terms of Waaree Renewable Technologies Limited-Employee Stock Option Plan 2022 ("Waaree RTL ESOP 2022") which is as follows and the same is available on the website of the Company at www.waareertl.com.

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.

The Company had complied with the applicable regulations and also a certificate from the Secretarial Auditor on the implementation of Waaree RTL ESOP 2022 has been received and will be placed at the ensuing Annual General Meeting for inspection by the Members.

5,27,422 stock options were available for grant to the eligible employees as on March 31, 2026.

During the year, the Company has not granted loan to its employees for purchasing shares of the Company. Voting rights on the shares as may be credited to employees pursuant to Waaree RTL ESOP 2022 are to be exercised by them directly, hence the disclosure prescribed under Section 67(3) of the Companies Act, 2013 read with Rules issued thereunder is Not Applicable.

The particulars with regard to stock options as on March 31, 2026, as required to be disclosed pursuant to the provisions of Companies (Share Capital and Debentures) Rules, 2014 read with the applicable SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are set out at **Annexure-1** to this Report.

Board's Report (Contd.)

6. SUBSIDIARY AND ASSOCIATES COMPANIES

As on March 31, 2026 the Company has the following subsidiary:

- Waasang Solar One Private Limited (51% shareholding)
- Sunsational Solar Private Limited (Wholly Owned Subsidiary)
- Waaree Green Data Centers Private Limited (formerly known as Sunsational Energy Private Limited)
- Sunsational Power Private Limited (Wholly Owned Subsidiary)

Further, the Company has completed the acquisition of equity shares of Associated Power Structures Private Limited (APSPL), resulting in APSPL becoming a subsidiary of the Company. Consequently, the Company holds 55% of the equity share capital of APSPL with effect from June 18, 2026.

The Company has no associate or joint venture Company during the financial year and as on March 31, 2026.

The details as required under Rule 8 of the Companies (Accounts) Rules, 2014 regarding the performance and financial position of the Subsidiaries, Associates and Joint Ventures of the Company are provided in Form AOC-1 as **Annexure-2**, which form part of the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

7. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Act and implementation requirements of Indian Accounting Standards ('IND-AS') on accounting and disclosure requirements and as prescribed by the SEBI Listing Regulations, the Audited Consolidated Financial Statements are provided in this Annual Report

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the Subsidiaries, Associates and Joint Ventures of the Company in the prescribed form AOC-1 is annexed at Annexure-2 to this Annual Report

Pursuant to Section 136 of the Act, the Financial Statements of the Subsidiaries are available on the website of the Company i.e., www.waareertl.com. under the Investors Section.

8. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by the Securities and Exchange Board of India ('the SEBI').

The report on Corporate Governance as prescribed in the SEBI Listing Regulations forms an integral part of this Annual Report.

The requisite certificate from Makarand M Joshi & Co., Practising Company Secretary and Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance along with a declaration signed by MD of the Company stating that the Members of the Board of Directors and Senior Management have affirmed the compliance with code of conduct of the Board of Directors and Senior Management, is attached to the report on Corporate Governance.

9. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the website of the Company at www.waareertl.com. under Investor relations tab.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- In terms of the provision of Section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Sunil Rathi (DIN: 08036090), Whole-Time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.

Board's Report (Contd.)

- All Independent Directors have furnished the declarations to the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 (1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and the Board has taken on record the said declarations after undertaking due assessment of the veracity of the same.
- The Company has also received Form DIR-8 from all the Directors pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.
- Brief profile of the Director seeking re-appointment has been given as an annexure to the Notice of the ensuing AGM.
- During the year under review following appointment and resignations have taken place:
    - Mr. Sudhi Arya was appointed as Independent Director of the Company with effect from April 16, 2025
    - Mr. Manmohan Sharma was appointed as Chief Financial Officer of the Company with effect from April 16, 2025.
    - Mr. Viren Doshi, Mr. Hitesh Mehta and Mr. Sunil Rathi were appointed as Whole Time Directors of the Company with effect from August 26, 2025.
    - The shareholders in the 25th Annual General Meeting held on September 16, 2024, had approved the re-appointment of Mr. Pujan Doshi for a period of 5 years with effect from June 15, 2025, to June 14, 2030.
    - Mr. Mitul Mehta had resigned as Independent Director of the Company due to pre-occupation with effect from April 16, 2025.
- As on March 31, 2026 the following persons were the Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Rules framed thereunder:
    - Mr. Pujan Doshi : Managing Director
    - Mr. Viren Doshi : Whole-Time Director
    - Mr. Hitesh Mehta : Whole-Time Director
    - Mr. Sunil Rathi : Whole-Time Director
    - Mr. Manmohan Sharma : Chief Financial Officer
    - Ms. Heema Shah : Company Secretary & Compliance Officer

11. MEETINGS

A calendar of Board Meetings, Annual General Meeting and Committee Meetings is prepared and circulated in advance to the Directors of your Company. The Board of Directors of your Company met 8 (eight) times for the Board Meetings and 2 (two) time for the adjourned meetings during the financial year 2025-26. The details of these Meetings are provided in the Corporate Governance Section of the Annual Report. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days.

12. BOARD COMMITTEES

The Board had constituted/re-constituted various Committees in compliance with the provisions of the Act and the SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Board's Report (Contd.)

All decisions pertaining to the constitution of Committees, appointment of Members and fixing of terms of reference/role of the Committees are taken by the Board

The details of the role and composition of these Committees, including the number of Meetings held during the financial year and attendance at these Meetings are provided in the Corporate Governance Section of the Annual Report.

13. PERFORMANCE EVALUATION

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Independent Directors and the working of its committees based on the evaluation criteria specified by Nomination and Remuneration Committee for performance evaluation process of the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including, inter-alia, the structure of the Board, Meetings of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment, and delineation of responsibilities to various Committees and effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/ Committee Meetings and guidance/support to the management outside Board/Committee Meetings.

As mentioned earlier, the performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate Meeting of Independent Directors. The same was also discussed in the Board Meeting. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

14. CRITERIA FOR SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Committee has laid down well-defined criteria, in the Nomination and Remuneration Policy, for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Management Personnel.

The said Policy is available on the Company's website and can be accessed by web link www.waareertl.com.

15. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization program for Independent Directors to familiarise them with their role, rights and responsibility as Directors, the operations of the Company, business overview etc.

The details of the familiarization program are explained in the Corporate Governance Report and the same is also available on the website of the Company and can be accessed by web link www.waareertl.com.

16. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 (1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment/re-appointment as Independent Directors on the Board and possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

Board's Report (Contd.)

17. INDEPENDENT DIRECTORS' MEETING

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and Members of Management.

During the year under review, Independent Directors met separately on March 13, 2026, inter-alia, for

- Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors; and
- Evaluation of the quality, content, and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

18. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Nomination and Remuneration Committee has laid down the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in the Nomination and Remuneration Policy recommended by it and approved by the Board of Directors. The Policy, inter-alia, defines Key Managerial Personnel and Senior Management Personnel of the Company and prescribes the role of the Nomination and Remuneration Committee. The Policy lays down the criteria for identification, appointment and retirement of Directors and Senior Management. The Policy broadly lays down the framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also provides for the criteria for determining qualifications, positive attributes and independence of Director and lays down the framework on Board diversity.

The said Policy is available on the Company's website and can be accessed by web link www.waareertl.com.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Particulars of Loans, Guarantees and Investments made during the year as required under the provisions of Section 186 of the Act are given in the notes to the Financial Statements forming part of Annual Report.

Also, pursuant to Paragraph A (2) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') particulars of Loans/Advances given to subsidiaries have been disclosed in the notes to the Financial Statements forming part of Annual Report.

20. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee.

The said Policy is available on the Company website and can be accessed by weblink www.waareertl.com .

21. RELATED PARTY TRANSACTIONS AND POLICY

The related party transactions attracting the compliance under the Companies Act, 2013 and/or the SEBI Listing Regulations were placed before the Audit Committee and/or Board and/or Members for necessary review/approval.

The routine related party transactions were placed before the Audit Committee for its omnibus approval. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

Transactions to be reported in Form AOC-2 in terms of Section 134 of the Act read with Companies (Accounts) Rules, 2014, with related parties are annexed as **Annexure–3**.

The Related Party Transactions Policy in line with the requirements of Regulation 23 of the SEBI Listing Regulations is available on the Company website and can be accessed by web link www.waareertl.com .

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

23. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THE REPORT

The Board of Directors of the Company on January 26, 2026, approved acquisition of 55% of the stake in the equity share capital of Associated Power Structures Private Limited ("APSPL"), engaged in the business of Power transmission and distribution into infrastructure sector for a total consideration of ₹ 1,22,500 lakhs through primary and secondary transactions. The Company on June 18, 2026, completed acquisition of the aforesaid equity shares of APSPL. Consequently, APSPL has become a subsidiary of the Company with effect from June 18, 2026.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

i. in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;

ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a "going concern" basis;

v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;

vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

Your Auditors have opined that the Company has in, all material respects, maintained adequate internal financial controls over financial reporting and that they were operating effectively

25. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s KKC & Associates LLP, (formerly known as Khimji Kunverji & Co. LLP) Chartered Accountants (FRN 105146W/ W100621) were appointed as Statutory Auditors of the Company at the 22nd Annual General Meeting held on September 30, 2021 for the term of Five years i.e.; from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting to be held in 2026. Further the Board of Directors at its meeting held on April 16, 2026 has decided and recommended to the shareholders of the Company to re-appoint M/s KKC & Associates LLP, (formerly known as Khimji Kunverji & Co. LLP) Chartered Accountants (FRN 105146W/ W100621) as a Statutory Auditor of the Company for the second term of Five years i.e.; from the conclusion of ensuing 27th Annual General Meeting till the conclusion of 32nd Annual general meeting to be held in 2031.

As required under Section 139 of the Act, the Company has obtained certificate from them to the effect that their re-appointment, would be in accordance with the conditions prescribed under the Act and the Rules made thereunder, as may be applicable.

The Auditors' Report is unmodified i.e., it does not contain any qualification, reservation or adverse remark

26. REPORTING OF FRAUD

There was no instance of fraud during the year under review, which required the Statutory Auditors to report under Section 143(12) of the Act and the Rules made thereunder.

27. COST AUDIT AND COST RECORDS

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

28. SECRETARIAL AUDITTOR AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made thereunder, M/s Makarand M. Joshi & Co. (Peer Review No. 6832/2025), were appointed as Secretarial Auditor of the Company to carry out the secretarial audit for a term of five years, commencing from the financial year 2025-26. The report of the Secretarial Auditor for FY 2025-26 is enclosed as **Annexure-4** forming part of this Report.

29. SECRETARIAL STANDARDS

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

30. TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

31. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal control to ensure that the resources are used efficiently and effectively so that:

- assets are safeguarded and protected against loss from unauthorised use or disposition.
- all significant transactions are authorised, recorded and reported correctly.
- financial and other data are reliable for preparing financial information.
- other data are appropriate for maintaining accountability of assets.

The internal control is supplemented by an extensive internal audits programme, review by management along with documented policies, guidelines and procedures.

32. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring

Board's Report (Contd.)

proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

33. RISK MANAGEMENT

The Company has established a well-documented and robust risk management framework under the provisions of the Act. Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are managed systematically by categorizing them into Enterprise Level Risk & Project Level Risk. These risks are further broken down into various subcategories of risks such as operational, financial, contractual, order book, project cost and time overrun etc. and proper documentation is maintained in the form of activity log registers, mitigation reports, and monitored by respective functional heads.

The Company has constituted a Risk Management Committee on May 19, 2023 as required in term of the provisions of regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to provide guidance in management of risk and to support the achievement of corporate objectives, protect staff and business assets and ensure financial stability.

34. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Policy covers all employees, irrespective of their nature of employment and is also applicable in respect of all allegations of sexual harassment made by an outsider against an employee.

The Company has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year 2025-26, no case of Sexual Harassment was reported.

Maternity Benefits:

The Company hereby confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961, including the following:

- Adequate provisions have been made for grant of maternity leave to eligible women employees, in accordance with the prescribed norms under the Act.
- All eligible women employees have been provided maternity leave with full salary and benefits during the period of such leave.
- Maintenance of records and registers as required under the Act.

The Company remains committed to maintaining a supportive and inclusive workplace, ensuring full compliance with all applicable labour laws including those related to maternity benefits.

35. CORPORATE SOCIAL RESPONSIBILITY (CSR)

A brief outline of the Corporate Social Responsibility ('CSR') Policy as recommended by the CSR Committee and approved by the Board of Directors of the Company, and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-5** of this Report in the prescribed format.

The said Policy is available on the Company's website and can be accessed by web link www.waareertl.com.

Board's Report (Contd.)

36. ENVIRONMENT AND SAFETY

Your Company is committed to ensure sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element.

The Company is committed to continuously take further steps to provide a safe and healthy environment.

37. INDUSTRIAL RELATIONS

The industrial relations continued to be generally peaceful and cordial during the year under review.

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under the Companies (Accounts) Rules, 2014 is given in **Annexure-6** forming part of this Report.

39. PUBLIC DEPOSITS

Your Company has not accepted any deposit falling under Chapter V of the Act during the year under review. There were no such deposits outstanding at the beginning and end of the FY 2025-26.

40. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-7A**.

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure-7B** forming part of this report. None of the employees listed in the said **Annexur-7B** is related to any Director of the Company.

In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding statement containing particulars of top 10 employees and the employees, drawing remuneration in excess of limits prescribed under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary.

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the Listing Regulations, the BRSR, initiatives taken from an environmental, social, governance and sustainability perspective in the prescribed format is attached in **Annexure-8**.

42. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year 2025-26 as stipulated under SEBI (LODR), Regulations, 2015 has annexed as **Annexure-9** of this Report.

43. DISCLOSURE OF AGREEMENTS

As on date of the notification i.e., June 14, 2023, there was no agreement are subsisting as specified in clause 5A of para-A of part A of Schedule III of SEBI LODR Second Amendment Regulations, 2023.

44. OTHER DISCLOSURES AND AFFIRMATIONS

Your directors state that during the year under review

a. There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

Board's Report (Contd.)

b. There was no instance of one-time settlement with any bank or financial institution.

c. The disclosure pertaining to the explanation for any deviation or variation in connection with certain terms of public issue, rights issue, preferential issue etc. is not applicable to the Company.

45. CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis, Corporate Governance, notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

46. ACKNOWLEDGEMENT AND APPRECIATION

Your directors would like to acknowledge and place on record their sincere appreciation to all Stakeholders, Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

Your Directors recognise and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

On behalf of the Board
For **Waaree Renewable Technologies Limited**

Place: Mumbai	**Sd/-** **Pujan Doshi** (Managing Director) DIN: 07063863	**Sd/-** **Hitesh Mehta** (Whole-Time Director) DIN: 00207506
Dated: August 27, 2026		

Registered office
504, Western Edge-I, off. Western Express Highway
Borivali (East), Mumbai 400066

Annexure-1 To The Board's Report

Disclosure pursuant to the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

AS AT MARCH 31, 2026

Sr. No	Particulars	Details
a)	No. of Options outstanding (for grant) at the beginning of the year	5,84,000 (Five Lakhs Eighty-Four Thousand Only)
b)	No. of Options granted during the year	66,809 (Sixty-Six Thousand Eight Hundred and Nine Only)
c)	Pricing formula	The exercise price determined is ₹ 22.40/- or ₹ 10.00/- per Option as may be applicable.
d)	Vesting Requirements	The few Options shall vest as under: · At the end of 1st year from the grant date - 25% of options granted · At the end of 2nd year from the grant date - 25% of options granted. · At the end of 3rd year from the grant date - 25% of options granted. · At the end of 4th year from the grant date - 25% of options granted. The Options granted during the year shall vest as under: · At the end of 1st year from the grant date - 15% of options granted · At the end of 2nd year from the grant date - 15% of options granted. · At the end of 3rd year from the grant date - 15% of options granted. · At the end of 4th year from the grant date - 15% of options granted. · At the end of 5th year from the grant date - 20% of options granted. · At the end of 6th year from the grant date - 20% of options granted.
e)	Maximum term /exercise period of the Options granted	All the vested Options shall be exercisable within four or six years as may be applicable from the date vesting of the respective options or such other period as may be determined by the Committee from time to time.
f)	No. of Options vested	99,510
g)	No. of Options exercised	99,223
h)	No. of shares arising as a result of exercise of Options	99,223
i)	Money realized by exercise of Options	₹ 22,22,595/-
j)	No. of Options lapsed	10,232
k)	Variation in the terms of Options	Nil
l)	No. of Options in force (in the hands of employee) at the end of the year	2,00,956 (Two Lakhs Nine Hundred and Fifty-Six Only)
m)	No. of Options exercisable (in the hands of employee) at the end of the year	2,00,956 (Two Lakhs Nine Hundred and Fifty-Six Only)
n)	Balance Options available for grant	5,27,422 (Five Lakhs Twenty-Seven Thousand Four Hundred and Twenty-Two Only)
o)	Employee wise details of stock options granted, during the financial year ended March 31, 2026, to:	
	(i) senior managerial personnel:	Nil
	(ii) any other employee to whom 5% or more of option granted:	Nil
	(iii) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:	Nil

On behalf of the Board
For **Waaree Renewable Technologies Limited**

Sd/-
Pujan Doshi
(Managing Director)
DIN: 07063863

Sd/-
Hitesh Mehta
(Whole-Time Director)
DIN: 00207506

Place: Mumbai
Dated: August 27, 2026

Registered office
504, Western Edge-I, off. Western Express Highway
Borivali (East), Mumbai 400066

Annexure-2 To The Board's Report

AOC—1 (Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries/ Associate companies/Joint Ventures

PART – A – SUBSIDIARIES

(Amount in Lakhs)

Sr. No.	1	2	3	4
Name of the Company	**Waasang Solar One Private Limited**	**Sunsational Solar Private Limited**	**Waaree Green Data Centers Private Limited (formerly known as Sunsational Energy Private Limited)**	**Sunsational Power Private Limited**
The date since when subsidiary was acquired	29-08-2018	30-08-2024	30-08-2024	20-05-2025
Financial Year ending on	31-03-2026	31-03-2026	31-03-2026	31-03-2026
Reporting Currency	INR	INR	INR	INR
Exchange Rate on the last day of the financial year	NA	NA	NA	NA
Share Capital	1.00	1.00	1.00	1.00
Reserves & Surplus	(108.06)	(1.90)	(20.11)	(1.20)
Total Assets	414.31	11,269.56	4.41	125.98
Total Liabilities	414.31	11,269.56	4.41	125.98
Investments (Excluding Investments made in subsidiaries)	0.00	0.00	0.00	0.00
Turnover	26.59	0.00	0.00	0.00
Profit/(Loss) before tax	(10.03)	(1.26)	(19.47)	(1.20)
Provision for tax	2.15	0.00	0.00	0.00
Profit/(Loss) after tax	(12.18)	(1.26)	(19.47)	(1.20)
Proposed Dividend	Nil	Nil	Nil	Nil
% of shareholding	51.00	100.00	100.00	100.00

PART "B": ASSOCIATES AND JOINT VENTURES

The Company has no associate or joint venture Company during the financial year and as on March 31, 2026, hence Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable to the Company during the financial year ended on March 31, 2026.

On behalf of the Board
For **Waaree Renewable Technologies Limited**

Sd/-
Pujan Doshi
(Managing Director)
DIN: 07063863

Sd/-
Hitesh Mehta
(Whole-Time Director)
DIN: 00207506

Sd/-
Manmohan Sharma
Chief Financial Officer

Sd/-
Heema Shah
Company Secretary

Place: Mumbai
Dated: August 27, 2026

Registered office
504, Western Edge-I, off. Western Express Highway
Borivali (East), Mumbai 400066

Annexure-3 To The Board's Report

AOC-2 (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) : The details of transactions entered into with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

A: Details of contract or arrangement or transactions not at arms' length basis: Nil

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract /arrangements/transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements/ transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

B: Details of contract or arrangement or transactions at arms' length basis

Sr. No.	Name of the related party	Nature of transaction	Duration	Salient terms	Amount (in Lakhs)
1	Waaree Energies Limited	Purchases	NA	NA	73,156.93
		Sale of Goods & Services	NA	NA	17,940.39
2	Waaree Forever Energies Private Limited	Sale of Goods & Services	NA	NA	6,022.79
3	Waaree Transpower Private Limited	Purchase of Transformers	NA	NA	1,352.16
4	Waaree Power Private Limited	Purchases of goods/services	NA	NA	2,272.74
5	Indosolar Limited	Sale of goods/services	NA	NA	256.64
6	Waa Cables Private Limited	Purchase	NA	NA	13.07
7	Waaree Technologies Limited	Purchases of goods/services	NA	NA	108.97

On behalf of the Board
For **Waaree Renewable Technologies Limited**

Sd/-
Pujan Doshi
(Managing Director)
DIN: 07063863

Sd/-
Hitesh Mehta
(Whole-Time Director)
DIN: 00207506

Place: Mumbai
Dated: August 27, 2026

Registered office
504, Western Edge-I, off. Western Express Highway
Borivali (East), Mumbai 400066

Annexure-4 To The Board's Report

Secretarial Audit Report pursuant to section 204 of the Companies Act, 2013

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
WAAREE RENEWABLE TECHNOLOGIES LIMITED
504, Western Edge-I, Off Western Express Highway
Borivali (East), Mumbai City, Mumbai,
Maharashtra-400066, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Waaree Renewable Technologies Limited (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from April 01, 2025 to March 31, 2026 (hereinafter referred as the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

We have examined books, papers, minutes books, forms and returns filed and other records maintained by the Company for financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings and Foreign Portfolio Investment (Not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (N**ot Applicable to the Company during the Audit Period)**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an

Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ('Buy-back Regulations') **(Not Applicable to the Company during the Audit Period) and**

i. The Securities and Exchange Board of India (Depositories and Participants) Regulation 2018.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made there under.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following law applicable specifically to the Company:

- Electricity Act, 2003
- Energy Conservation Act, 2001
- The Indian Electricity Rules, 1956
- The Rules, Regulations and applicable order(s) under central and state Electricity Regulatory commissions/Authority.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings which were held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has:

1. Incorporated Sunsational Power Private Limited a Wholly Owned Subsidiary of the Company dated May 20, 2025 with share capital of ₹ 1,00,000/- divided into 10,000 Equity share of ₹ 10/- each in India.
2. Acquisition of equity shares from existing shareholders and subscription to Compulsory Convertible Preference shares ("CCPS") of Smart Joules Private Limited ("SJPL") aggregating to an amount of ₹ 7,98,39,748/- (Rupees Seven crores Ninety-Eight Lakhs Thirty-Nine Thousand Seven Hundred and Forty-Eight only), which will result in the Company holding 3.23% of the total paid-up equity share capital of SJPL (on fully diluted basis).
3. Allotted 99,223 (Ninety-Nine Thousand Twenty-Two Hundred and Twenty Three) Equity Shares to the employees of the Company under Waaree RTL ESOP 2022 scheme.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Omkar Dindorkar
Partner
ACS: 43029
CP No.: 24580
UDIN: A043029H001253865

Date: August 27, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To,
The Members,
WAAREE RENEWABLE TECHNOLOGIES LIMITED
504, Western Edge-I, Off Western Express Highway
Borivali (East), Mumbai City, Mumbai, Maharashtra-400066, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Omkar Dindorkar
Partner
ACS: 43029
CP No.: 24580
UDIN: A043029H001253865

Date: August 27, 2026
Place: Mumbai

Annexure-5 To The Board's Report

Report on Corporate Social Responsibility for the financial year 2025 -26

Waaree Renewable Technologies Limited (hereinafter referred to as 'the Company') believes in integrating its business model with the social welfare of people and society in which it operates.

1. A brief outline on CSR policy of the Company:

The CSR Policy of the company outlines multiple areas covered under Schedule VII of Companies Act, 2013 read with rules made thereunder, as amended with an objective to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR Activities, engage with Company's key stakeholders in matters related to CSR activities and align / sync the activities undertaken by the company with the applicable law.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nilesh Gandhi	Non-Executive Independent Director - Chairman	02	02
2	Mr. Viren Doshi	Whole-Time Director - Member	02	02
3	Mr. Hitesh Mehta	Whole-Time Director - Member	02	01

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.waareertl.com

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014

During the financial year not applicable to the Company

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the Company as per Section 135(5):

(In Lakhs)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Profit under section 198	30102.17	20029.00	7980.95

Average net profit: ₹ 19,370.71 Lakhs

7. (a) Two percent of the average net profit of the Company as per Section 135 (5): ₹ 387.41 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year, if any- NA

(d) Set off of Carried forward amount from previous year: ₹ 0.76 Lakhs

(e) Total CSR obligation for the financial year (7a+7b-7c): ₹ 387.41 Lakhs

Annexure-5 To The Board's Report (Contd.)

8. (a) CSR amount unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	NA	NA	NA	NA

(B) Details of CSR Amount spent against ongoing projects for the Financial Year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr no	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project. State.	(5) Location of the project. District	(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/ No)	(8) Mode of implementation - Through implementing agency Name	(8) Mode of implementation - Through implementing agency CSR registration number
1.	Animal Welfare	Animal Welfare (Item iv)	No	Maharashtra	Mumbai	4,32,000	No	Vardhman Sanskar Dham	CSR00000484
2.	Education	Promoting education (Item ii)	No	Rajasthan	Abu	37,24,122	No	World Renewal Spritiual Trust	CSR00000787
3.	Education, Health care, Livelihood enhancement	Promoting health care, Promoting education, Relief to Poverty and Livelihood Enhancement (Item i & ii)	No	Maharashtra, Gujarat	Various district	2,35,00,000	No	Jain Education & Empowerment Trust	CSR00005722
4.	Healthcare & Medical Support	Promoting health care and Promoting education (Item i & ii)	No	Bihar	Rajgir	1,08,00,000	No	Veerayatan	CSR00002781
5.	Healthcare	promoting health care (Item i)	Yes	Gujarat	Mehsana	2,09,457	No	Waaree India Foundation	CSR00086641

(d) Details of implementing Agency – As per table 8c

(e) Amount spent in Administrative Overheads - Nil

(f) Amount spent on Impact Assessment, if applicable - NA

(g) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 386.66 Lakhs

Annexure-5 To The Board's Report (Contd.)

(h) Excess amount for set off, if any: NA

Sr. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 387.41
(ii)	Set off of Carried forward amount from previous year	₹ 0.76
(iii)	Total amount spent for the Financial Year	₹ 386.66
(iv)	Balance amount not spent for the financial year [(iii)-(ii)-(i)]	NIL
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

SI No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer	
Not applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details): No

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: Not applicable

On behalf of the Board
For **Waaree Renewable Technologies Limited**

Place: Mumbai Dated: August 27, 2026	**Sd/-** **Pujan Doshi** (Managing Director) DIN: 07063863	**Sd/-** **Nilesh Gandhi** (Non-Executive Independent Director) DIN: 03570656

Registered office
504, Western Edge-I, off. Western Express Highway
Borivali (East), Mumbai 400066

Annexure-6 To The Board's Report

Information as per section 134 read with rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2026

A. CONSERVATION OF ENERGY

True to our identity as a renewable energy company, we have prioritised the use of clean energy to power our own construction and operational activities. On-site photovoltaic installations across our project locations generated 48,163 kWh of renewable electricity during the year, displacing diesel-based captive generation and reducing direct emissions at the worksite level. This initiative reflects our conviction that operational integrity must mirror the clean energy solutions we deliver to our clients — our construction sites themselves must demonstrate the transition we are enabling at scale.

Our adoption of direct current (DC) lighting systems — powered from on-site renewable sources — has yielded measurable improvements in energy productivity by eliminating AC conversion losses and reducing parasitic energy demand. Complementing this, the deployment of 5-star rated energy-efficient appliances across all our facilities reinforces our commitment to demand-side energy management. These interventions, while individually modest, represent a systemic approach to embedding energy efficiency into every layer of our operations, consistent with our obligations under SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).

B. TECHNOLOGY ABSORPTION AND INITIATIVES

a. Technology Advancement

The Company continues to adopt advanced technologies across its renewable energy portfolio to maximize energy yield, conserve resources, and strengthen grid reliability.

b. High-Efficiency N-Type TOPCon PV Modules

We have installed Waaree-make 700 Wp PV modules (G12 wafer, N-Type TOPCon cell technology) for the project. These modules offer higher conversion efficiency, a lower degradation rate, and a superior temperature coefficient compared to conventional modules, thereby enhancing the generation performance and efficiency of the overall plant while reducing the land requirement.

The adoption of higher-rating modules also results in significant savings of natural resources. Fewer modules are required for the same capacity, which reduces the number of mounting structures, foundations, and cable runs. This directly lowers the consumption of cement, sand, aggregates, steel, copper, and aluminium, minimizes soil excavation and land disturbance, and reduces water consumption during construction — making the project more sustainable and environment-friendly.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: During the financial year 2025-26, there was a foreign exchange outflow of ₹ 1,566.53 Lakhs. There was no foreign exchange earnings recorded during this period.

On behalf of the Board
For **Waaree Renewable Technologies Limited**

Place: Mumbai Dated: August 27, 2026	**Sd/-** **Pujan Doshi** (Managing Director) DIN: 07063863	**Sd/-** **Hitesh Mehta** (Whole-Time Director) DIN: 00207506

Registered office
504, Western Edge-I, off. Western Express Highway
Borivali (East), Mumbai 400066

Annexure-7a To The Board's Report

Particulars of employees pursuant to section 197(12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year

- Mr. Pujan Doshi (Managing Director) : 4.18:1

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

- Mr. Pujan Doshi (Managing Director) : 50%
- Mr. Manmohan Sharma (Chief Financial Officer) : 25%
- Ms. Heema Shah (Company Secretary) : 70%

iii. The percentage increase in the median remuneration of employees in the financial year: 5%

iv. The number of permanent employees on rolls of the Company: 399 employees as on March 31, 2026.

v. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.'

a. Average Salary Increase for KMPs (other than CMD and WTD) : 53.50%

b. Average Salary increase of non KMPs : 16.58%

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company: The remuneration paid to employees is as per the Nomination and Remuneration Policy of the Company.

On behalf of the Board
For **Waaree Renewable Technologies Limited**

Sd/-
Pujan Doshi
(Managing Director)
DIN: 07063863

Sd/-
Hitesh Mehta
(Whole-Time Director)
DIN: 00207506

Place: Mumbai
Dated: August 27, 2026

Registered office
504, Western Edge-I, off. Western Express Highway
Borivali (East), Mumbai 400066

Annexure-8 To The Board's Report

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L93000MH1999PLC120470
2. **Name of the Listed Entity:** Waaree Renewable Technologies Limited ('Waaree RTL')
3. **Year of incorporation:** 1999
4. **Registered office address:** 504, Western Edge - I, Off. Western Express Highway, Borivali (E), Mumbai, Maharashtra, 400066
5. **Corporate address:** 504, Western Edge - I, Off. Western Express Highway, Borivali (E), Mumbai, Maharashtra, 400066
6. **E-mail:** info@waareertl.com
7. **Telephone:** +91-22- 66444444
8. **Website:** www.waareertl.com
9. **Financial year for which reporting is being done** FY 2025-26
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
11. **Paid-up Capital:** INR 2,086.91 lakhs
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Mr. Pujan Doshi, Managing Director, info@waareertl.com, +91-22- 66444444
13. **Reporting boundary -** The disclosures under this Report have been made on a standalone basis. The reporting scope encompasses Waaree RTL's project sites and offices across India.
14. **Name of assurance provider:** Reasonable assurance is not applicable to the Company for FY 2025-26 as the Company does not fall under Top 250 Companies based on market capitalization.
15. **Type of assurance:** BRSR Core – Reasonable assurance is not applicable to the Company for FY 2025-26 as the Company does not fall under Top 250 Companies based on market capitalization.

II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Waaree RTL delivers turnkey solar EPC solutions for renewable energy projects. NIC Code: 42201	Construction and maintenance of power plants, Supply of electricity	100%

Annexure-8 To The Board's Report (Contd.)

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of turnover of the entity
1.	Construction and maintenance of power plants.	42201	98.52%

III. Operations:

18. Number of locations where plants and/or operations/offices of the Entity are situated.

Location	Number of projects	Number of offices	Total
National	23 EPC, 34 O&M	1	58
International	-	-	-

19. Markets served by the Entity:

a. Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the Entity?

0%

c. A brief on types of customers

Waaree Renewable Technologies Limited ('Waaree RTL'), serve a diverse customer base across the industrial, commercial and utility segments. Our customers include large industrial and commercial enterprises that engage us for end-to-end Solar EPC (Engineering, Procurement and Construction) solutions for on-site solar projects such as rooftop and ground-mounted installations, as well as off-site projects including open-access solar plants.

In addition to EPC contracts, we also cater to customers through long-term clean power supply arrangements such as Power Purchase Agreements (PPAs). We also develop, build, own and operate select solar power plants and supply electricity as an Independent Power Producer (IPP), enabling customers to procure renewable power without upfront capital investment.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	399	376	94.24%	23	5.76%
2.	Other than Permanent (E)	396	394	99.49%	2	0.51%
3.	**Total employees (D+E)**	**795**	**770**	**96.86%**	**25**	**3.14%**
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F+G)**	**0**	**0**	**0**	**0**	**0**

Annexure-8 To The Board's Report (Contd.)

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D+E)**	**0**	**0**	**0**	**0**	**0**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F+G)**	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)[1]

	FY25-26 (Turnover rate in current FY)			FY24-25 (Turnover rate in current FY)			FY23-24 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30.25%	12.70%	28.69%	28.77%	12.77%	27.22%	18.11%	30.77%	18.73%
Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

[1] Re-statement: Modified numbers for FY 24-25 and FY 23-24

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Direct Subsidiaries				
1.	Waasang Solar One Private Limited	Subsidiary	51%	No
2.	Sunsational Solar Private Limited	Subsidiary	100%	No
3.	Waaree Green Data Centers Private Limited (formerly known as Sunsantional Energy Private Limited)	Subsidiary	100%	No
4.	Sunsational Power Private Limited	Subsidiary	100%	No
5.	Waaree Energies Limited	Holding	74.32%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 1,59,746.14 (in Lakhs)

(iii) Net worth (in ₹): 45,669.36 (in Lakhs)

Annexure-8 To The Board's Report (Contd.)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY25-26 Current Financial Year			FY24-25 Previous Financial Year		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://waareertl.com/grievance	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders		2	0	-	0	0	-
Employees and workers		0	0	-	0	0	-
Customers		3	0	All complaints were resolved within the reporting year	1	0	-
Value chain partners		0	0	-	0	0	-
Others		0	0	-	0	0	-

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26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk and opportunity (indicate positive or negative implications)
1.	Customer experience & satisfaction	Risk	Maintaining superior product and service quality is vital to meet and exceed customer expectations. Failing to ensure high customer satisfaction can lead to loss of business, diminished brand trust, and reduced market competitiveness. Recognizing this risk allows Waaree RTL to prioritize customer-centric practices that support long-term relationship building and sustainable growth.	To address this risk, we employ a comprehensive customer engagement strategy that leverages multiple feedback channels including surveys, online reviews, social media interaction, and direct communications. This continuous feedback loop enables early identification of concerns and swift remediation. Additionally, we invest in regular staff training, enforce rigorous quality control measures, and refine operational processes to consistently deliver reliable and high-quality solar energy solutions.	Negative financial implications of poor customer experience at Waaree RTL could include increased warranty claims and rework costs due to quality issues, resulting in higher operational expenses. Loss of customers may reduce project order volumes, leading to decreased revenue and profitability. Additionally, a damaged brand reputation can impede new contract wins, limiting market expansion opportunities. On the other hand, strong customer satisfaction can lead to repeat business and long-term contracts, improving revenue stability and lowering customer acquisition costs. Positive customer experiences can also enable premium pricing and strengthen partnerships, contributing to improved financial performance.
2.	Safeguarding Biodiversity	Risk	Waaree RTL's operations have the potential to adversely affect biodiversity and ecosystem health, including risks such as loss of protected species, fragmentation of natural habitats, and disruption of vital ecological processes. These impacts carry not only environmental consequences but also risk undermining regulatory compliance and social acceptance, especially in ecologically sensitive regions. Recognizing this risk is essential to safeguarding our license to operate and maintaining our commitment to sustainable development.	To manage this risk, Waaree RTL implements proactive environmental stewardship throughout project lifecycles. This includes comprehensive biodiversity risk assessments at project inception, ensuring adherence to detailed Biodiversity Management Plans aligned with global best practices. Our mitigation measures focus on minimizing habitat disturbance, protecting endangered species, and restoring ecosystems affected by our operations wherever feasible. This disciplined approach helps mitigate biodiversity-related impacts and supports long-term environmental sustainability.	Negative financial implications Failure to adequately safeguard biodiversity can expose Waaree RTL to significant financial risks including costly project delays or stoppages due to non-compliance with environmental regulations and permitting requirements. Potential fines, legal liabilities, and remediation costs arising from environmental damage can increase operational expenses substantially

Annexure-8 To The Board's Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk and opportunity (indicate positive or negative implications)
3.	Employee & workforce engagement, welfare	Risk	High employee turnover negatively impacts productivity by causing disruption in team cohesion and the loss of critical skills and institutional knowledge that are difficult to replace. Such turnover can diminish morale, increase recruitment and training expenses, and compromise the consistency and quality of operations, potentially causing project delays and inefficiencies.	Waaree RTL focuses on enhancing employee engagement and retention by refining recruitment and onboarding to ensure alignment with company culture and role requirements. Competitive compensation and benefits, ongoing training and career development, and initiatives supporting work-life balance are prioritized. Additionally, regular exit interviews provide valuable insights to proactively resolve workforce concerns. These strategies collectively foster a positive work environment that supports talent retention and operational stability.	Negative financial implications High turnover rates lead to increased costs related to hiring, training, and lost productivity, which can strain operational budgets and delay project timelines. In contrast, effective employee engagement improves retention, reducing these costs and enhancing workforce efficiency. A stable and motivated workforce contributes to higher project quality and timely delivery, positively impacting Waaree RTL's profitability and competitive position.
4.	Health & safety	Risk	Protecting the health and safety of employees is fundamental to Waaree RTL's operations. Inadequate management of health and safety risks can lead to workplace accidents and injuries, resulting in serious consequences such as legal penalties, regulatory sanctions, reputational harm, and operational disruptions. These outcomes negatively impact employee well-being and can undermine stakeholder confidence and the company's financial stability.	Waaree RTL has established a comprehensive Health, Safety, and Environment (HSE) framework implemented throughout all operations. This includes conducting regular hazard assessments, enforcing strict safety protocols, and delivering continuous training and awareness initiatives to foster a culture of safety. Ongoing reviews and Board-level oversight ensure compliance with evolving industry standards and drive continual improvements in health and safety performance.	Negative financial implications Failing to manage health and safety risks can result in significant financial costs, including compensation claims, regulatory fines, increased insurance premiums, and costs associated with operational downtime. Furthermore, workplace incidents can damage the company's reputation, potentially affecting client relationships and future contract opportunities.

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk and opportunity (indicate positive or negative implications)
5.	Human rights & labour conditions	Risk	Breaches of human rights and poor labour conditions pose significant risks to Waaree RTL's reputation and brand trust. Such violations can trigger adverse media coverage, legal challenges, loss of customer confidence, and potential boycotts. As ethical business practices gain importance among stakeholders, failure to uphold these standards may limit business opportunities, jeopardize partnerships, and hinder talent acquisition and retention.	We proactively assess human rights risks throughout our operations and supply chains, ensuring strict compliance with applicable national and international labour laws. Our commitment to fair treatment, non-discrimination, and ethical labour standards is reinforced through regular audits and collaboration with external stakeholders. These efforts ensure Waaree RTL maintains exemplary ethical practices and respects the rights and welfare of all workers.	Negative financial implications Human rights violations can lead to costly legal actions, fines, and remediation expenses, as well as damage brand equity that may reduce customer loyalty.
6.	Climate action	Risk	Climate change presents significant challenges for Waaree RTL, including increased frequency of extreme weather events that can disrupt operations, damage infrastructure, and escalate costs. These climate-related risks threaten the company's profitability and long-term viability.	Waaree RTL follows the Board's Risk Policy, starting with a detailed climate risk assessment to identify and prioritize threats to our operations. Based on this, we implement measurable mitigation and adaptation actions, focusing on reducing emissions through energy-efficient technologies and resource optimization. We engage with stakeholders regularly to ensure transparency and compliance with evolving regulations. Investments in resilient infrastructure are tracked and reported to strengthen our ability to manage climate-related impacts effectively.	Negative financial implications Climate-related disruptions can lead to increased repair and maintenance costs, operational downtime, and supply chain interruptions, adversely affecting revenue and profitability. Conversely, proactive climate action can reduce operational costs through energy efficiency, attract green financing, and enhance reputation, thereby improving Waaree RTL's competitive advantage and long-term financial sustainability.

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk and opportunity (indicate positive or negative implications)
7.	Diversity, inclusion & equal opportunity	Risk	Fostering diversity and inclusion is essential for attracting varied skill sets and perspectives. Failure to promote an inclusive workplace risk damaging Waaree RTL's reputation and may hinder its ability to attract and retain top talent, impacting long-term organizational success.	Waaree RTL actively enhances workforce diversity and nurtures an inclusive environment by implementing policies that support equal representation, growth, and development opportunities at all organizational levels.	Negative financial implications Promoting diversity and inclusion can lead to improved innovation, employee engagement, and talent retention, which positively influence productivity and competitiveness. Conversely, ignoring these aspects may result in reputational harm, reduced employee morale, and challenges in attracting skilled professionals, all of which could negatively impact financial performance.
8.	Data security, privacy, and cybersecurity	Risk	Unauthorized access to sensitive data and breaches of data integrity pose significant risks, including financial loss, legal penalties, and damage to Waaree RTL's reputation.	Waaree RTL employs a robust information security framework designed to safeguard sensitive data, prevent unauthorized access, and maintain data integrity across all systems.	Negative financial implications A cybersecurity breach could lead to substantial financial losses from incident response costs, regulatory fines for non-compliance, litigation expenses, and potential ransom payments. Additionally, compromised data may result in loss of client contracts and reduced business opportunities due to damaged trust.

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. A) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
B) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
C) Web link of the policies, if available	Business responsibility and sustainability reporting policies - https://waareertl.com/upload/media/business_responsibility_and_sustainability_reporting_policy_brsr_1776147223.pdf Supplier Code of Conduct: https://api.waaree.com/upload/media/documents_supplier_code_of_conduct_1_8df0eccd4b_1754069598.pdf								
2. Whether the entity has translated the policy into procedures (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our entity has adopted and aligned its policies with the following national and international codes, certifications, and standards, each mapped against the relevant NGRBC principles: Principle 1: ISO 9001:2015 and UN Global Compact (UNGC) principles ensure integrity and ethical business practices. Principle 2: ISO 9001:2015, and UNGC Principle 3: ILO conventions and UNGC labor standards guide protection of workers' rights throughout operations and supply chains and ISO 45001:2018 Principle 4: Alignment with United Nations Sustainable Development Goals (SDGs) demonstrates engagement and responsiveness to stakeholder interests. Principle 5: UNGC, ILO and ISO 45001:2018 aligned with worker health and safety. Principle 6: ISO 14001:2015, our policies reflect SDGs aimed at promoting equitable economic development. Principle 7: Supported through SDGs emphasizing inclusive growth and supplier development. Principle 8: UNGC and ILO standards help foster responsible and inclusive business partner engagement. Principle 9: We follow the Global Reporting Initiative (GRI) standards for comprehensive sustainability reporting and transparency.								

Annexure-8 To The Board's Report (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals, and targets set by the entity with defined timelines if any	Waaree Group has made a commitment to achieve Net Zero emissions. The targets and action plans are being developed at the group level and will be cascaded down to Waaree RTL in due course. EHS Targets: 1. Conduct safety trainings covering a minimum of 1% of total worked man-hours at each Waaree RTL site 2. Zero Accidents across all sites 3. Conduct annual health checkups for all site personnel - 80% coverage 4. Develop emergency response plans for all potential workplace emergencies and conduct a minimum of one drill per quarter - Minimum 3 drills/year 5. Carry out environmental monitoring at every site with a capacity of 300 MW and above								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	6. 10,355 No. of EHS Training Session conducted amounting to 87,498 training hours in against total worked man-hours of 1,10,32,387. 7. 0 Fatalities, 0 Lost Time Injuries, 0 Medical Treatment Cases 8. 13,293 fitness check-ups conducted against 13,431 inducted personnel, approximately 99% coverage of inducted workforce 9. 90 mock drills conducted across all sites during the reporting year (average 7-8 per month) 10. Once in a year environmental monitoring carried out at the sites with the installed capacity of equal to or more than 300 MW.								

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Waaree Renewable Technologies Limited, we recognize that addressing Environmental, Social, and Governance (ESG) challenges is essential not only for the sustainable growth of our business but also for the wellbeing of the communities and ecosystems we operate in. As a leading player in the renewable energy sector, we are committed to proactively tackling critical ESG issues such as reducing our carbon footprint, ensuring responsible resource management, fostering employee health and safety, and upholding strong governance and ethical business practices.

To demonstrate our commitment, we have established clear ESG principles that guide our efforts. These principles are rigorously tracked and integrated into our operational performance metrics to ensure continuous improvement. In the reporting year, we delivered 87,498 hours of EHS training against total worked man-hours of 1,10,32,387; maintained zero fatalities, zero Lost Time Injuries, and zero Medical Treatment Cases across all sites; completed fitness check-ups for approximately 99% of inducted personnel (13,293 of 13,431); conducted 90 emergency mock drills across our sites, exceeding our minimum requirement; and carried out annual environmental monitoring at sites with installed capacity of 300 MW and above.

Our leadership team is dedicated to embedding ESG principles at the core of our business strategy and risk management framework. We believe that sustainable business practices are integral to long-term value creation and resilience. This commitment drives our investments in clean technologies, ethical supply chains, and transparent governance structures, ensuring that ESG considerations are key decision factors across all levels of the organization.

Looking ahead, Waaree RTL is focused on fostering transparency and sustainability as foundational pillars of our growth. By openly sharing our progress and challenges, we aim to build and sustain trust with all our stakeholders, from employees and customers to investors and communities. Through these efforts, we aspire to make a meaningful contribution to global ESG goals and help accelerate the transition to a cleaner, more equitable future.

Together, with steadfast commitment and collaborative spirit, we will continue to drive positive impact and lead by example in the renewable energy sector.

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8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).

Name of Director Mr. Pujan Doshi

Designation Managing Director

DIN 07063863

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Managing Director is responsible for decision making on sustainability-related issues.

10. Details of review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	By the Board of Directors								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Subject for Review	Half yearly/as and when required.								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

11.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Boad of Directors	3	Code of conduct, Anti-bribery and Anti-corruption, POSH, Those Charge with Governance	100%
Key Managerial Personnel	3	Code of conduct, Anti-bribery and Anti-corruption, POSH	100%
Employees other than BoD and KMPs	137	Code of conduct, Anti-bribery and Anti-corruption, POSH, Whistle-blower, Mental wellbeing, Emergency preparedness, Cyber-security	87%
Workers [2]	10,355	1. Emergency preparedness 2. Job specific training 3. Man-animal conflict 4. HIRA 5. Incident-accident prevention 6. Fire safety	100%

[2] Including 3rd party workers

2. Details of fines / penalties /punishment/ award0/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory/ enforcement	Amount (in INR)	Brief of the Case	Has an appeal been preferred (Yes/No)
Monetary					
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

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3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a link to the policy.

Yes, Waaree RTL's Anti-Bribery and Corruption Policy commits to conducting business ethically and lawfully, prohibiting all forms of bribery, corruption, and unethical practices. It applies to all employees, directors, and third parties acting on behalf of the company. The policy outlines strict guidelines to prevent, detect, and address bribery, including offering, accepting, or soliciting improper benefits. Waaree RTL emphasizes transparency, accountability, and compliance with applicable laws, provides training and reporting mechanisms, and enforces disciplinary actions for violations. The policy supports fostering a culture of integrity, promoting fair business practices, and safeguarding the company's reputation.

ANTI-BRIBERY & CORRUPTION (ABC) POLICY: https://api.waareertl.com/upload/media/anti_bribery_corruption_policy_20250901060307_1759313681.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regards to conflict of interest:

	FY 25-26 (Current Financial Year)		FY 24-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, since there were no cases occurred. However, we have mechanism in place to maintain zero tolerance towards corruption and bribery.

8. No. of days accounts payable ((Accounts payable * 365) / Cost of goods / services procured) in the following format:

	FY 25-26	FY 24-25
Number of days of accounts payables	67.74	79.81

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9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	NA	NA
	b) Number of trading houses where purchases are made from	NA	NA
	c) Purchases from top ten trading houses as % of total purchases from trading	NA	NA
Concentration of Sales	a) Sales to dealers/distribution, as % of total sales	NA	NA
	b) Number of dealers/distributors as % of total sales	NA	NA
	c) Sales to top 10% dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a) Purchases (Purchase with related parties/Total Purchases)	28.56%*	4.74%
	b) Sales (Sales to related parties/Total sales)	7.27%	3.55%
	c) Loans and advances (Loans and advances given to related parties/Total loans and advances)	100%	100%
	d) Investments (Investments in related parties/Total Investments made)	0%	0.05%

* All related party transactions, if any, are undertaken at arm's length and in the ordinary course of business, placed for prior review/approval of the Audit Committee, and material transactions are additionally approved by shareholders in accordance with SEBI (LODR) Regulations, 2015 (Regulation 23) and applicable SEBI circulars, with related parties abstaining from voting; requisite disclosures are made in the prescribed format and the Company's Policy on Materiality of and Dealing with RPTs is hosted on its website.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of Awareness programmes held	Topics/Principles Covered Under the Training	% age of value chain partners covered (by value of Business done with such partners under awareness programs)
9,319	1. Emergency preparedness 2. Job specific training 3. Man-animal conflict 4. HIRA 5. Incident-accident prevention Fire safety	100%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the company has a detailed policy known as the code of conduct, the purpose of which is to ensure that the Directors and Senior Management shall observe high standards of ethical conduct, fairness and integrity and shall work to the best of their ability, responsibility and judgement in a manner that is in consonance with the best interests of the Company and its stakeholder.

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Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	
Capex	100%	100%	Waaree's leadership is deeply dedicated to environmental and social progress in the communities we serve. As such, we prioritize and maintain all essential spending in these vital areas, even when it surpasses our planned budgets.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Waaree RTL, adheres to the Green Procurement Policy established by the group. This policy ensures sustainable sourcing through the integration of sustainability criteria, environmental protection measures, ethical labor practices, and fair-trade principles throughout its supply chain.

b. If yes, what percentage of inputs were sourced sustainably?

100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for(a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company does not manufacture any specific consumer products; therefore, reclamation or disposal at the end of product life is not applicable. However, waste generated from operations and project sites is safely managed and disposed of in accordance with applicable regulatory requirements. The procedures for different types of waste are as follows:

(a) Plastics (including packaging):

Plastics and paper waste are separated and sent for recycling to ensure these materials are recovered and reused effectively.

(b) E-waste:

E-waste (e.g., damaged electronic parts, communication devices, small electrical accessories) is identified and stored separately in a designated area to prevent mixing with general waste. Wherever covered under warranty/return terms, faulty equipment is returned to the OEM/authorized service partner for replacement and responsible handling. Where physical take-back by the OEM is not undertaken, we ensure that the items are routed only through authorized e-waste recyclers/vendors for environmentally sound recycling/disposal.

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(c) Hazardous waste:

Hazardous waste potentially arising at sites (e.g., used oil/grease from equipment maintenance, paint/chemical containers, contaminated absorbents, batteries, etc.) is segregated, labelled and stored safely to prevent leakage/spillage. Such waste is handed over only to authorized hazardous waste handlers/recyclers through approved vendors/contractors, and disposal records are maintained.

(d) Other waste:

Construction and miscellaneous waste (e.g., metal scrap, wooden pallets, concrete debris, cardboard) is segregated at source. Scrap metal is channeled to authorized scrap recyclers; wood and cardboard are reused where possible or sent for recycling.

4. Whether Extended Producer Responsibility (EPR) is applicable to the Entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   EPR is not applicable to us, however we ensure that all our waste is disposed through proper channels

Leadership Indicators

1. Has the Entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   Waaree Renewable Technologies Limited is primarily an EPC and services-oriented entity (design, engineering, procurement, construction, and O&M of renewable energy projects) and does not manufacture standardized products. As such, a formal product Life Cycle Assessment (LCA) as per ISO 14040/14044 has not been conducted during the reporting year.

   Our deliverables are site-specific projects assembled from multi-vendor components, making product-level LCA less directly applicable to our business model at present.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

   Waaree RTL operates in the EPC segment of renewable energy projects. While full-scale Environmental Impact Assessments (EIAs) are conducted by our clients, we take proactive responsibility for the environmental aspects of our own operations. Before starting any project or at operational sites, we carry out internal environmental assessments to identify potential impacts from our activities. Based on these findings, we implement appropriate mitigation measures to minimize environmental risks such as dust, noise, or soil disturbance

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3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Nil	Nil	

As an EPC/O&M services entity, we reused wooden pallets/crates received with equipment, but the percentage of recycled/reused inputs by value was not tracked this year.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

   Not applicable as the Company does not have any specific consumer product and there is no product reclamation at the end of the product life. However, the waste material generated at the operation and project sites are safely disposed as per the applicable regulatory requirements.

	FY 25-26 Current Financial Year			FY 24-25 Previous Financial		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

Annexure-8 To The Board's Report (Contd.)

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. A. Details of measures of the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	376	376	100%	376	100%	-	-	376	100%	Nil	Nil
Female	23	23	100%	23	100%	23	100%	-	-	Nil	Nil
Total	**399**	**399**	**100%**	**399**	**100%**	**23**	**5.76%**	**399**	**94.24%**	**Nil**	**Nil**
Other than Permanent employees											
Male	394	394	100%	394	100%	-	-	394	100%	Nil	Nil
Female	2	2	100%	2	100%	2	100%	-	-	Nil	Nil
Total	**396**	**396**	**100%**	**396**	**100%**	**2**	**0.51%**	**394**	**99.49%**	**Nil**	**Nil**

B. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

*Waaree RTL does not directly employ workers; hence "NA" is reported in the table. For contractor/thirdparty workers deployed at EPC sites, all work orders/subcontracts mandate, at a minimum, vendor-provided health insurance and personal accident insurance, and compliance with applicable statutory benefits and deductions (e.g., ESI/EPF, maternity benefits under law, and TDS/other statutory deductions). Site/Admin teams verify compliance through muster rolls, wage registers, statutory deduction records (e.g., ESI/EPF challans), and insurance policy copies; vendor invoices are released only after satisfactory verification.

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.18%	0.20%

Annexure-8 To The Board's Report (Contd.)

2. Details of retirement benefits, for Current FY and Previous FY

Benefits	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	97%	NA	Y	96%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	1%	NA	Y	1%	NA	Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. This policy can be accessed through the link https://waareertl.com/upload/media/equal_opportunity_policy_20250718105409_1759313778.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	For workers present at EPC sites (including contractor/third-party workers), a grievance mechanism is available via (a) physical grievance boxes/registers at each operational site for written or verbal complaints, and (b) a company grievance page on the website open to all stakeholders. Site teams (CLO/Admin) record grievances in a register, assess scope, and escalate to the site CGRM cell (Site In-charge, CLO, Admin) as needed; the complainant is updated on actions/timelines and the case is closed in the log with confirmation.
Other than Permanent Workers	Contractor/thirdparty workers at EPC sites can use the same mechanism, site grievance boxes/registers and the open grievance page on the company website. Grievances are logged by CLO/Admin, escalated to the CGRM cell where required, action plans are communicated to the aggrieved party, and closure is recorded in the grievance log. Acknowledgement is currently provided verbally, with written acknowledgements planned.
Permanent Employees	The Company has a mechanism accessible to all employees to raise their complaints and grievances which are addressed by HR. The grievances can be also raised through whistleblower system through dedicated mail. Link for employee grievance portal: Waaree Employee Experience & Resolution Office (EERO) — User Login
Other than Permanent Employees	

Annexure-8 To The Board's Report (Contd.)

7. Member of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	399	0	0	286	0	0
Male	376	0	0	272	0	0
Female	23	0	0	14	0	0
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 25-26 (Current Financial Year)					FY 24-25 (Previous Financial Year)				
	Total (A)	On Health and Safety measures		On Skill Upgradation		Total	On Health and Safety measures		On Skill Upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No. (D)	No. (E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	376	376	100%	376	100%	272	17	6.25	56	20.59
Female	23	23	100%	23	100%	14	14	100	2	14.29
Total	**399**	**399**	**100%**	**399**	**100%**	**286**	**33**	**11.54**	**58**	**20.28**
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

9. Details of performance and career development reviews of employees and worker:

Category	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	376	275	74.20%	272	175	64.34%
Female	23	18	69.57%	14	7	50.00%
Total	**399**	**293**	**73.93%**	**286**	**182**	**63.64%**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Annexure-8 To The Board's Report (Contd.)

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, we have established a robust Occupational Health and Safety (OHS) Management System that applies across all our construction project sites, operations and maintenance (O&M) activities, and office locations. The system is guided by the Waaree RTL Health, Safety and Environmental (HSE) Policy and is aligned with ISO 45001:2018, a globally recognized standard for managing occupational health and safety risks.

Our OHS framework lays down mandatory requirements to plan, implement and monitor health and safety practices in a structured manner. It focuses on identifying hazards, assessing risks and implementing effective controls to prevent incidents and injuries, while strengthening a strong safety culture across the organization.

Further, our Integrated HSE Management System is certified by internationally recognized certification bodies, reinforcing our commitment to high workplace safety standards and compliance with applicable regulatory and global best practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Waaree RTL follows a structured and proactive risk management approach to identify, assess and control hazards arising from both routine and non-routine activities across construction project sites, O&M operations and office locations. This approach is anchored in mandatory procedures such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA) and the Permit-to-Work system. These mechanisms ensure risks are systematically evaluated and the necessary approvals are obtained before any work begins, reinforcing a strong safety-first culture.

Our risk assessment process involves key stakeholders including construction engineers, design and planning engineers, EHS team members and workers, ensuring that assessments are comprehensive and that suitable control measures are implemented. All risk assessment documentation is maintained in an organized manner and made accessible to relevant teams, supporting transparency, effective oversight, and ongoing improvement in our safety management practices.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Reporting workplace hazards plays a vital role in improving Health & Safety performance. We strongly urge all personnel involved in project execution, including the workforce of our contractors, to proactively identify hazards and report them promptly using our designated reporting procedures. Each reported hazard is carefully monitored until it is resolved, and comprehensive preventive measures are put in place to prevent future occurrences.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers are covered under Mediclaim/ESIC policies for non-occupational medical services.

Annexure-8 To The Board's Report (Contd.)

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of Fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

As an ISO 45001 certified company, we ensure a safe and healthy workplace through the implementation of a comprehensive Occupational Health and Safety Management System (OHSMS). This includes conducting regular risk assessments, providing safety training, performing safety inspections and audits, ensuring the use of appropriate personal protective equipment (PPE), and offering medical coverage through Mediclaim/ ESIC policies. We also have a robust incident reporting system, investigate safety incidents, and maintain emergency preparedness procedures to safeguard the well-being of our employees and contractors.

13. Number of Complaints on the following made by employees and workers:

	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-
Others	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No major safety incidents have been reported during the period. However, we remain committed to maintaining a safe working environment through ongoing safety audits, risk assessments, and regular employee training. We have also updated safety protocols based on these assessments and continuously monitor our operations to address any potential risks. Additionally, we encourage employee feedback to help identify and address any concerns promptly, ensuring we proactively manage and mitigate risks.

Annexure-8 To The Board's Report (Contd.)

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N):

(B) Workers (Y/N):

We provide Group Personal Accident (GPA) insurance coverage for employees and workers engaged at our sites for incidents arising out of and in the course of work.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We ensure that our value chain partners comply with applicable statutory requirements (including timely payment of wages and deposit of statutory dues such as PF/ESI and other applicable contributions) through a combination of contractual controls, documentation checks and periodic monitoring. Our key measures include: Contractual obligations: Statutory compliance clauses are embedded in work orders/agreements, making timely deduction and deposit of dues a mandatory requirement. Predeployment and periodic verification: Partners are required to submit relevant statutory registrations and periodic compliance documents (e.g., challans/returns, wage and attendance records) for review.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company has assistance programmes for relocation from one place to another, however there are no programmes for retirement or termination of employment

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	A procedure is in place to assess the working conditions of value chain partners

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective action were taken since no significant risks were identified.

Annexure-8 To The Board's Report (Contd.)

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the Entity.

Waaree RTL has systematically identified, prioritized, and engaged with a diverse set of stakeholders considering the present and potential impacts of its business on them and vice versa. In line with its business models, the Company has identified the following as key stakeholder groups:

Stakeholders	Basis of Identification
Customers / Clients	Identified based on market presence, usage patterns, and feedback mechanisms.
Suppliers / Subcontractors	Mapped through procurement data, spend analysis, and supply chain criticality.
Employees & workforce	Categorized by role, location, and employment type, with inputs from HR systems and engagement surveys.
Investors and Shareholders	Recognized via shareholding data, investor interactions, and financial reporting obligations.
Local Communities	Determined by geographical proximity and socio-economic impact, supported by community assessments and CSR outreach.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers / Clients:	No	Customer satisfaction surveys Formal and informal feedback Forum for quick customer query resolution Email, SMS, advertisement, website, social media	Regular	Understanding their needs helps in determining product and services quality and pricing. Product innovation development is guided by customer requirements Reduction in environmental and social impacts of products to help customers meet their Sustainability Goals
Suppliers / Subcontractors:	No	Regular supplier / vendor meets On-site quality audits of suppliers Vendor due diligence and prequalification meetings. Tracking of suggestions from O&M Partners for possible implementation. Contract revision and negotiation meetings	Annual, Periodic	Critical to ensure operational efficiency through timely supplies and logistical efficiency Vital to our goals of sustainability and responsible sourcing Safety of workers and workplace
Employees & workforce	No	Intranet and in-house newsletters Management employee Town Hall meets Annual employee surveys Performance dialogue and appraisals Employee Feedback program	Regular	Employees help meet business goals with their collective knowledge and experience, by initiating best-in-class people practices Benefits, culture and grievances Capacity building and career progression Human Rights aspects related to employee wellbeing.
Investors and Shareholders:	No	Annual General Meeting Disclosure tools, including Annual Reports, and Investor Presentations Email Complaints and grievance management.	Annual, Need basis	Keeping communications channels open with analysts and investor community and helps to connect them with management
Local Communities:	No	CSR initiatives and interventions Community meetings Programmes Impact Assessment & survey	Ongoing/ Need basis	Positively touching lives of people and thereby enhancing their quality of life and overall wellbeing

Annexure-8 To The Board's Report (Contd.)

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

- Regular Meetings and Discussions: Business and functional heads engage with stakeholders through bimonthly meetings and open dialogues, ensuring a consistent flow of communication and feedback.
- Data Analysis and Insights: Feedback from these engagements is compiled, analyzed, and transformed into actionable insights and recommendations
- Informing Board Decisions: This collaborative process ensures that stakeholder interests and concerns are considered, promoting a team approach to decision-making.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. We use structured stakeholder consultation to identify, prioritize and manage key environmental and social topics across our project sites and operations. Inputs are gathered through multiple touchpoints such as site visits, joint reviews, audits/assessments, periodic meetings, grievance/complaint channels and engagement with local communities and authorities, wherever applicable. Governance and closure: Key stakeholder inputs and material observations are recorded, assigned for action with timelines, tracked for closure, and used for continual improvement of procedures. Where changes have policy-level implications, they are reviewed through internal governance and escalated to senior management/Board, as applicable.

Annexure-8 To The Board's Report (Contd.)

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

   Our activities are not located in the region where any marginalized group are situated.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	399	399	100%	171	106	61.98%
Other than permanent	396	396	100%	115	107	93.04%
Total Employees	**795**	**795**	**100%**	**286**	**213**	**74.48%**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	**-**	**-**	**-**	**-**	**-**	**-**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 25-26 (Current Financial Year)					FY 24-25 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	376	-	-	376	100%	163	-	-	163	100%
Female	23	-	-	23	100%	8	-	-	8	100%
Other than Permanent										
Male	394	-	-	394	100%	109	-	-	109	100%
Female	2	-	-	2	100%	6	-	-	6	100%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Annexure-8 To The Board's Report (Contd.)

3. Details of remuneration/salary/wages, in the following format:

   a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (In Lacs INR)	Number	Median remuneration/ salary/wages of respective category (In Lacs INR)
Board of Directors (BoD)	1	36.00	0	
Key Managerial Personnel	1	100.18	1	45.03
Employees other than BoD and KMP	374	8.86	22	7.22

* During the reporting year, only one member of the Board of Directors drew salary from the Company; no other director received salary.

   b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Gross wages paid to female as % of total wages	4.39%	3.74%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

   Yes, there is a committee that oversees human rights impacts and issues. For example, the Company maintains a zero-tolerance policy towards sexual harassment in the workplace and complies with the provisions for establishing Internal Complaints Committees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   The Company has an internal, Board-approved Grievance Redressal Mechanism to address grievances, including those relating to human rights (such as discrimination, harassment, unfair treatment, forced or child labour concerns, wage-related issues, unsafe working conditions, retaliation, etc.).

   Key features of the mechanism are as follows:

   - No retaliation assurance: Employees/Workers can lodge grievances without fear of victimization, and records of statements and decisions are maintained to ensure transparency.
   - Right to representation: The aggrieved employee may be accompanied/represented by a fellow employee of their choice during the process.
   - Escalation process with defined timelines:
     - Step 1 – Immediate Superior: Discussion and resolution attempt within 3 working days (or the superior's superior if the grievance is against the immediate superior).
     - Step 2 – Head of Department (written grievance): Review and resolution attempt within 3 working days (HR support may be taken for documentation).
     - Step 3 – Grievance Hearing: Escalation to Director/CEO/Head HR, who conducts a grievance hearing and endeavors to close the matter within 10 working days; the decision at this level is final.

Annexure-8 To The Board's Report (Contd.)

- Group grievances: Where an issue impacts a group, a spokesperson (with up to five members) can raise the grievance through the defined process.
- Governance and continual improvement: Any amendment to the mechanism requires Board approval, ensuring oversight and strengthening of the system over time.

6. Number of complaints on the following made by employees and workers:

	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company follows a zero-tolerance approach towards discrimination and harassment and has formal mechanisms to ensure that complainants do not face retaliation or any adverse consequences for raising concerns. Complaints can be reported through multiple channels, including the POSH Internal Committee (for sexual harassment), the Code of Conduct/disciplinary framework, and the Vigil Mechanism/Whistle Blower Policy, which also covers discrimination, harassment and retaliation.

Under the Whistle Blower Policy, employees are encouraged to report genuine concerns without fear of punishment or unfair treatment. The Company maintains confidentiality and shares information strictly on a need-to-know basis with authorized persons involved in enquiry and resolution. Where required, interim protective measures (such as separation of parties or changes in reporting/work allocation) are considered during the inquiry to safeguard the complainant. Concerns raised through the Vigil Mechanism can be investigated with oversight of the Audit Committee, supporting fairness and neutrality. Any proven victimization, intimidation or retaliation against the complainant or witnesses is treated as misconduct and attracts disciplinary action as per Company policy.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has included Human Rights in business agreements and contracts.

Annexure-8 To The Board's Report (Contd.)

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No corrective action were taken since no significant risks were identified.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No human-rights grievances were received through the formal mechanism, no business process was modified or introduced due to this.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No Due Diligence has been conducted for FY 2025-26

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The registered office of the Company has ramps for easy movement of differently abled visitors. Planned steps are being taken to create the infrastructure support for Persons with Disabilities in Site offices.

4. Details on assessment of value chain partners:

	% of value chain (by value of business done with such partners) that were assessed [2]
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

[2] For service vendors

The reported 100% coverage reflects on-site checks for contractor workers deployed at all active EPC sites during the year, conducted through EHS/HR audits (including POSH awareness/IC display, non-discrimination, prohibition of child/forced labour, and wage/working-hours verification via muster rolls and statutory registers). An HRDD framework is being implemented

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable

Annexure-8 To The Board's Report (Contd.)

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 25-26 (Current Financial Year) GJ	FY 24-25 (Previous Financial Year) GJ
From renewable sources		
Total electricity consumption (A)	173	270
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	173	270
From non-renewable sources		
Total electricity consumption (D)	757	1,085
Total fuel consumption (E)	10,127	4,944
Energy consumption through other sources (F)	-	-
Total energy consumption (D+E+F)	10,884	6,029
Total energy consumed (A+B+C+D+E+F)	11,057	6,299
Energy intensity per rupee of turnover [GJ/million Rupee] (Total energy consumed / Revenue from operations)	0.000000332	0.000000394
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00000675	0.00000791
Energy intensity in terms of physical output [MJ/Wp]	NA	
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
1. Surface water	-	-
2. Ground water	0	
3. Third party water	8,159	80,066
4. Seawater/desalinated water	-	-
5. Others	-	-
Total volume of water withdrawal (1+2+3+4+5)	**8,159**	**80,066**
Total volume of water consumption (in kiloliters)	8,159	80,066
Water intensity per rupee of turnover (Kiloliters/million rupee) (Total water consumption/Revenue from operations) Liters/Rupee	0.000000245	0.00000501
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00000498	0.00010056* (restatement)
Water intensity in terms of physical output [Kiloliters/Wp]	NA	
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Annexure-8 To The Board's Report (Contd.)

Construction water and PV Module cleaning was within our scope for previous financial year. The scope has been revised for current year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

4. Provide the following details related to water discharged

Parameter	FY25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
1. To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
2. To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
3. To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
4. Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
5. Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

All the plants under our scope have treatment facilities and operates under Zero Liquid Discharge (ZLD)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our operations do not involve any water-intensive manufacturing or production processes; therefore, no process wastewater/industrial effluent is generated from our activities. The wastewater generated at our locations is only domestic in nature, arising from sanitary facilities such as toilets and wash areas used by our workforce, and is managed through appropriate on-site sanitation arrangements and/or authorized local disposal systems, as applicable to the site.

Annexure-8 To The Board's Report (Contd.)

To minimize our water footprint, we also promote water-efficient sanitation practices at project sites, including the use of dry portable urinals wherever feasible. This helps reduce freshwater consumption and limits the generation of domestic wastewater, supporting our overall water conservation and environmental performance objectives.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Our organization falls into the White Category of Industries.			
Nox	Tonnes	NA	NA
Sox	Tonnes	NA	NA
Particulate matter (PM)	Tonnes	NA	NA
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	616	313
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	149	214
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations)	Metric tonnes of CO2 equivalent per million of turnover	0.0229	0.033
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000000230	0.000000662
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 per Wp	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

Annexure-8 To The Board's Report (Contd.)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

At Waaree RTL, we are firmly committed to reducing our environmental impact and enhancing energy efficiency by actively addressing both Scope 1 and Scope 2 greenhouse gas emissions. To achieve this, we have implemented direct current (DC) lighting systems on-site, powered directly from renewable sources or batteries. This approach has lowered energy consumption, improved overall operational efficiency, and resulted in cost savings alongside decreased carbon emissions.

A key part of our strategy includes the strategic integration of solar energy systems at our construction sites, significantly reducing dependence on conventional diesel generators and thereby contributing directly to lowering our operational carbon footprint. In addition, we have prioritized the use of 5-star rated energy-efficient electrical appliances across our sites and facilities, further enhancing energy efficiency while supporting the United Nations Sustainable Development Goals — SDG 13: Climate Action and SDG 7: Affordable and Clean Energy.

Beyond infrastructure and technology, we actively foster a culture of sustainability by engaging employees in energy-saving practices. Through awareness campaigns, training programs, and internal sustainability challenges, we encourage behavioral changes that support the reduction of indirect (Scope 2) emissions and promote energy-conscious habits throughout our workforce.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	41.6	8.2
E-waste (B)	0.22	0.01
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	3	21.7
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify (G)	0.05	0.11
Other non-hazardous waste generated (H) (Break-up by composition i.e. by materials relevant to the sector)	746	36.2
Total (A+B+C+D+E+F+G+H)	790.8	66.2
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) [Kg/Rupee]	0.0000000237	0.00000000414
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000476	0.0000000832
Waste intensity in terms of physical output (MT/Wp)	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
1. Recycled	137.6	0
2. Re-used	334	0
3. Other recovery options	316	0
Total	**787.6**	**0**

Annexure-8 To The Board's Report (Contd.)

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
1. Incineration	0.05	0.1
2. Landfilling	0	0
3. Other disposal operations (supply as fuel for cement plant)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    Waaree RTL is an ISO 14001:2015 certified organization, committed to environmental responsibility through a structured HSE management system. Before initiating any project, we develop site-specific Waste Management Plans and engage only authorized vendors for waste recycling, treatment, and disposal. Our 'Waste Stream Mapping' guidelines ensure proper segregation, labelling, and handling of waste from generation to disposal, promoting compliance and environmental safety. As a White Category industry, our operations involve minimal use of hazardous substances, significantly reducing the risk of mixed waste generation and simplifying disposal processes. These practices reflect our dedication to minimizing environmental impact and advancing sustainable operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No operations near hotspots			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

    Waaree RTL operates in the EPC segment of renewable energy projects. While full-scale Environmental Impact Assessments (EIAs) are conducted by our clients, we take proactive responsibility for the environmental aspects of our own operations. Before starting any project or at operational sites, we carry out internal environmental assessments to identify potential impacts from our activities. Based on these findings, we implement appropriate mitigation measures to minimize environmental risks such as dust, noise, or soil disturbance.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

Annexure-8 To The Board's Report (Contd.)

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

    The Company remains fully compliant with all applicable environmental regulations in the country and reported no instances of environmental noncompliance during the Financial Year 2025-26.

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area: Phalodi, Rajasthan

   (ii) Nature of operations: O&M of solar power plant

   (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
1. To Surface water	0	0
2. To Groundwater	0	0
3. Third party water	2,421	1,270
4. Seawater/desalinated water	0	0
5. Others	0	0
Total volume of water withdrawal (in kiloliters)	2,421	1,270
Total volume of water consumption (in kiloliters)	2,421	1,270
Water intensity per rupee of turnover (Water consumed / turnover) (Kiloliters/ millions of INR)	0.0727	0.0686
Water intensity (optional) – the relevant metric may be selected by the entity (Kiloliters/Wp)	NA	NA
Water discharge by destination and level of treatment (in kiloliters)		
1. Into Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
2. Into Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
3. Into Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
4. Sent to third parties		
- No treatment	NA	NA

Annexure-8 To The Board's Report (Contd.)

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
- With treatment – please specify level of treatment	NA	NA
5. Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kiloliters)	NA	NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	System is being developed to assess Scope-3 emissions.	
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. –

We do not operate in any ecologically sensitive region

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Screw piling	We have adopted screw piling technology as a core construction method for our solar PV projects to boost sustainability. This technique uses helical steel piles screwed into the ground, eliminating the need for concrete and water. It reduces resource consumption, speeds up installation, minimizes soil disturbance, and produces less noise and dust. Screw piles can be removed, reused, or recycled, supporting circular economy principles and making this method ideal for sensitive or agricultural lands.	By replacing traditional concrete piling with screw piling, we have cut carbon emissions and lowered the use of energy-intensive materials like cement, sand, and water. The installation is faster, cleaner, and safer, reducing disturbance to communities and workers. Additionally, the ability to reuse or recycle screw piles reduces waste, helping us conserve resources and improve sustainability across our solar PV projects.
2.	Solar panels for onsite usage	We have installed on-site solar panels at our project locations to generate clean, renewable energy directly where it's needed. This reduces reliance on grid electricity, lowers greenhouse gas emissions, and supports operational self-sufficiency. The solar panels are integrated into our sites to optimize energy use, reduce costs, and enhance overall sustainability.	The on-site solar panels have generated 48,163 kWh of clean energy, significantly reducing our carbon footprint and energy expenses. This output reduces our dependence on fossil fuels and grid electricity, promoting greener operations and cost savings. The initiative underlines our commitment to sustainable energy solutions and operational innovation.
3.	Use of DC lights	We have implemented DC (direct current) lighting systems on-site to improve energy efficiency and reduce power conversion losses. By using DC lights powered directly from renewable sources or batteries, we minimize electricity waste and support cleaner, more sustainable operations.	The use of DC lights has lowered energy consumption and improved overall efficiency on-site by reducing reliance on AC power conversion. This results in cost savings and decreased carbon emissions, reinforcing our commitment to sustainable, energy-efficient project operations.
4.	RO drinking water system with reuse of RO reject water	At locations where RO systems are installed, raw water is treated through RO for drinking purposes. The RO reject water is collected in a separate tank and reused for non-potable purposes such as toilet flushing and cleaning/washing, wherever feasible.	Improved water-use efficiency by utilizing reject water; reduced freshwater requirement for housekeeping and sanitation.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. We have a Business Continuity and Disaster Management framework through our site-specific Emergency Preparedness and Response Plan (EPRP)/Emergency Action Plan (EAP) for project locations. The plan defines scope and procedures to prevent/limit loss of life, property and environmental impact during man-made and natural emergencies (e.g., fire, electrocution, fall from height, vehicle incidents, chemical spills, biological hazards, earthquake, cyclone/sandstorm and lightning). It establishes a Site Command Centre, dedicated emergency contact numbers, Emergency Response Team structure (SIC/IC, EHS, security, first aider/medical and fire team), coordination with external agencies (hospital/ambulance/fire brigade/police), assembly points, emergency levels, communication protocols, training/inductions, and periodic mock drills/tabletop exercises with review and updates. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

As a company, we are executing projects classified under the White Category industry by the Central Pollution Control Board (CPCB), Government of India, indicating that Waaree RTL has minimal environmental impact across its operations. Nevertheless, as part of our ongoing sustainability initiatives, we remain committed to continuous improvement by progressively installing more energy-efficient modules and enhancing our practices and processes to further minimize environmental impact year over year.

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None.

Annexure-8 To The Board's Report (Contd.)

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.: Nil

   b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

   Nil

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method Restored for such Advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Six monthly/ Quarterly), any other	Weblink, if available
Nil					

Principle 8: Business should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Whether conducted by independent external agency (Yes / No)	Whether conducted by independent external agency (Yes / No)
Waaree RTL operates in the EPC segment of renewable energy projects. Under Indian law, land acquisition are typically conducted by the project proponent and/or the government authority, not by the EPC contractor. During the current financial year, no SIAs were required to be undertaken by Waaree RTL in its own name, and we therefore did not conduct any statutory SIAs.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   R&R of projects is carried out by the Clients and is not within the scope of work of the Company

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

   All agreements between the Company and its stakeholders include specific clauses related to grievance handling and dispute resolution. To ensure community concerns are promptly addressed, a designated representative is appointed at each project and O&M site to receive and manage complaints or grievances from local community members. A project-level grievance redressal mechanism is actively in place, supported by the maintenance of a grievance register at every project and O&M location. This structured approach ensures transparency, accountability, and timely resolution of issues raised by stakeholders.

Annexure-8 To The Board's Report (Contd.)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers.	13.56%	22.96%
Sourced directly from within the district and neighboring districts	-	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Rural	1.23%	0.99%
Semi-urban	10.84%	2.53%
Urban	42.86%	31.47%
Metropolitan	45.07%	65.01%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
As an EPC contractor, Waaree RTL did not conduct statutory SIAs in its own name during the year; these are undertaken by project proponents/government as applicable. Where client SIAs and/or our internal social screenings flagged potential or actual negative social impacts, we implemented the following mitigation actions: • Labor and working conditions: mandatory inductions and toolbox talks POSH awareness with ICC details displayed, verification of IDs/age, welfare facilities, and periodic audits of worker accommodation. • Stakeholder engagement and grievance: information sharing with local panchayats/representatives before major activities, onsite grievance channels, and time-bound investigation and closure of community complaints.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in INR)
Nil			

Annexure-8 To The Board's Report (Contd.)

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - No

   (b) From which marginalized /vulnerable groups do you procure? - No

   (c) What percentage of total procurement (by value) does it constitute? - Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
NIL		

6. Details of beneficiaries of CSR projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Roadside Tree Plantation	10,000+	-
2.	Education & Hostel Building	3,000+	-
3.	Women Hostel	500+	-
4.	Animal Protection	108	-
5.	Education and health	5,000+	-

Principle 9: Business should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanism in place to receive and respond to consumer complaints and feedback.

   There is a designated person at the projects/ O&M locations/sites, who can be reached out in case of any complaints or grievances from customers. Project level grievance redressal mechanism is prepared, and grievance register is maintained at every project and O&M sites.

   Web Link: https://waareertl.com/upload/media/grievance_redressal_policy_20250718105519_1759313729.pdf

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Waaree RTL is an EPC and O&M services company and does not manufacture or sell products requiring labeling. Equipment installed at projects bears OEM labels and markings; we promote safe and responsible use of solar plant by providing detailed O&M manuals with technical safety instructions, including procedures for inverter shutdown, module cleaning and LT/HT panel operation. We conduct site-level training for client teams on safe operation of equipment electrical isolation, arc flash risks, and emergency response.
Safe and responsible usage	
Recycling and/or safe disposal	

Annexure-8 To The Board's Report (Contd.)

3. Number of consumer complaints in respect of the following:

	FY 25-26 (Current Financial Year)			FY 24-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Services	3	0		1	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other (Customer Complaints)	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy

   The Company follows the privacy policy present at group level.

   https://www.waaree.com/privacy-policy/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   No instances occured

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches – Nil

   b. Percentage of data breaches involving personally identifiable information of customers – Nil

   c. Impact, if any, of the data breaches – Nil

Annexure-8 To The Board's Report (Contd.)

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   The Company's business offerings can be found on the website: www.waareertl.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   As a Solar EPC company, we promote safe and responsible use of solar plant by providing detailed O&M manuals with technical safety instructions, including procedures for inverter shutdown, module cleaning and LT/HT panel operation. We conduct site-level training for client teams on safe operation of equipment electrical isolation, arc flash risks, and emergency response.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Waaree RTL is not directly involved in the distribution of power to end-users

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

   Not applicable since Waaree RTL is an EPC and O&M services company and does not manufacture or sell products requiring labeling. Equipment installed at projects bears OEM labels and markings; we promote safe and responsible use of solar plant by providing detailed O&M manuals with technical safety instructions, including procedures for inverter shutdown, module cleaning and LT/HT panel operation. We conduct site-level training for client teams on safe operation of equipment electrical isolation, arc flash risks, and emergency response.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes. We conduct client satisfaction surveys post-handover to assess construction quality, timeliness, safety, and team responsiveness.

On behalf of the Board
For **Waaree Renewable Technologies Limited**

Sd/-	**Sd/-**
Pujan Doshi	**Hitesh Mehta**
(Managing Director)	(Whole-Time Director)
DIN: 07063863	DIN: 00207506

Place: Mumbai
Dated: August 27, 2026

Registered office
504, Western Edge-I, off. Western Express Highway
Borivali (East), Mumbai 400066

Annexure 9 to the Board's Report

Management Discussion and Analysis

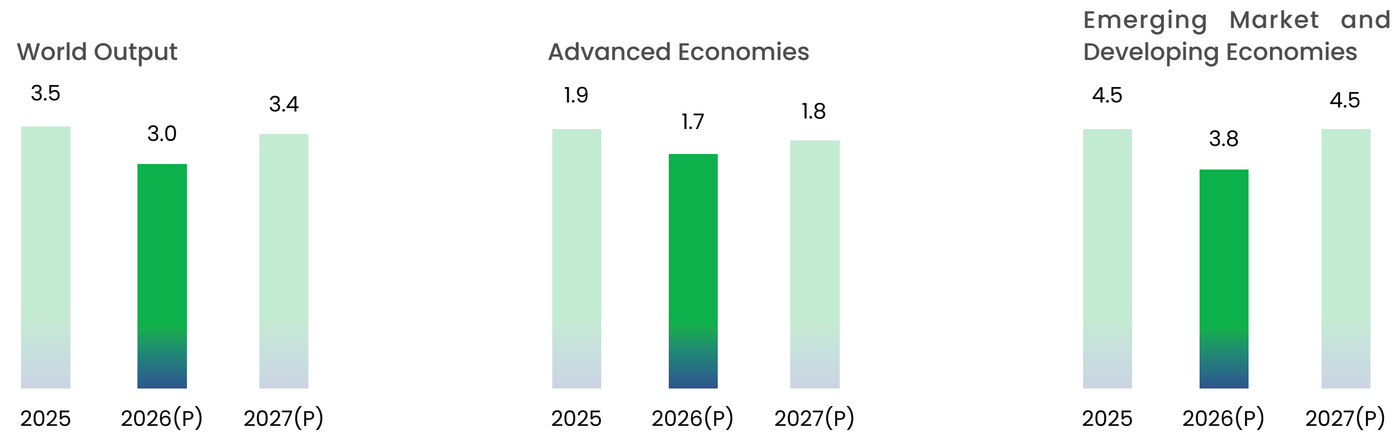
GLOBAL ECONOMIC OVERVIEW

The world economy held its ground through 2025, navigating a complex landscape of evolving trade regulations and uneven regional performance. Robust technology investment helped cushion the effects of new tariff measures and policy shifts, while global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026.

The geopolitical backdrop, however, remained a source of material uncertainty. Heightened tensions across West Asia emerged as a significant risk to global trade flows, energy supply, and supply chain stability. Growing concerns around access to the Strait of Hormuz — a critical artery for global energy shipments - contributed to rising crude oil prices, constrained LNG availability, and broader market volatility. Simultaneously, the protracted Russia-Ukraine conflict continued to weigh on oil supply, commodity pricing, and logistics networks, sustaining upward pressure on input costs and introducing further uncertainty into the availability of key materials and services.

Against this backdrop, world GDP expanded 3.5% in 2025. Advanced economies grew at a measured 1.9%, with the United States posting 2.1% growth on the back of technology investment and fiscal support, the euro area recording 1.4%, and Japan delivering 1.1%. Emerging markets outpaced their developed counterparts, expanding collectively at 4.5%. India stood out with GDP growth of 7.7%, reinforcing its position as one of the world's fastest-growing major economies, while China sustained steady expansion of 5%.

Real GDP Growth (%)



P = Projections

Global trade volumes expanded to 5.0% in 2025, up from 3.7% the prior year. A US-China trade truce eased tariffs and lifted restrictions on electronics components and critical minerals, while selective US agricultural tariff rollbacks brought average duty levels back in line with historical norms.

Policy uncertainty pulled back from late 2025 peaks but remained above 2024 levels. Financial markets stayed broadly resilient through periodic volatility, with high-growth technology stocks outperforming wider indices. Strong technology exports from Asia provided an additional stabilising force for global trade flows.

Central banks navigated the period with measured discipline - the US Federal Reserve and Bank of England both cut interest rates, carefully calibrated to support growth without reigniting inflation. These deliberate adjustments preserved financial stability even as trade frictions and shifting political dynamics continued to test global markets.

Source: imf

Annexure-9 to the Board's Report (Contd.)

Outlook

The global economy is expected to maintain a steady growth path, GDP is 3.5% in 2025, declining to 3.0% in 2026, before recovering to 3.4% in 2027. Technology-led productivity gains are emerging as the primary engine of this progress, particularly the deepening integration of artificial intelligence across industrial and medical applications. These advances are helping to offset the drag from persistent trade tensions and shifting political dynamics.

The near-term environment, however, remains mixed. Growth is positive but not without friction. US tariff actions, ongoing regional conflicts, and elevated geopolitical risk continue to weigh on business confidence, disrupt supply chains, and constrain the cross-border movement of goods. The West Asia conflict and the protracted Russia-Ukraine war are keeping financial markets in a cautious posture. Energy price volatility, rising transport costs, and tightening investment flows serve as tangible spillover effects felt across global markets. Businesses and investors are expected to remain selective, prioritising resilience and long-term stability over short-term opportunism.

Emerging market and developing economies are projected at 3.8% in 2026 and 4.5% in 2027. The 2026 moderation largely reflects the indirect consequences of Middle East instability, including higher energy costs and disruptions across trade, financial flows, remittances, and energy supply chains. A gradual recovery is anticipated in 2027 as these pressures ease and economic activity normalises across affected regions.

On the structural side, the clean energy transition continues to gain traction, delivering measurable economic dividends. It is contributing to GDP growth, creating employment, lowering energy costs, and reinforcing energy security. While heightened policy uncertainty, evolving trade dynamics, and shifting regulatory frameworks present ongoing challenges, the underlying momentum behind renewable energy remains firmly intact. Its role as a driver of sustainable, inclusive global growth is becoming increasingly difficult to ignore.

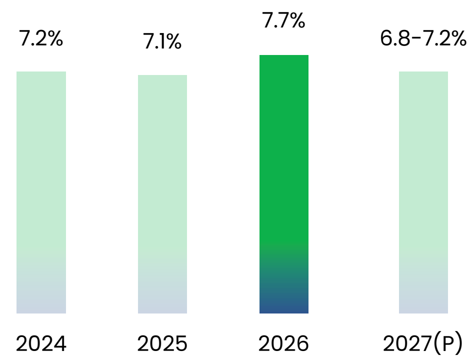
Source: imf

INDIAN ECONOMIC OVERVIEW

The Indian economy demonstrated steady resilience through 2025-26, holding its ground against a global backdrop of trade uncertainty and market volatility. Provisional Estimates confirmed real GDP growth of 7.7% and Gross Value Added of 7.9% affirming the durability of a domestically driven growth model. Agricultural output remained strong, lending support to rural incomes, while urban consumption gathered pace on the back of stable employment conditions and easing inflationary pressures.

Source: PIB

Indian GDP Growth Rate (%)



(Source: PIB (SAE), PIB (FAE), MoSPI, PIB)

India retained its position among the world's fastest growing major economies, buoyed by resilient domestic demand, strong investment momentum, and a steady pipeline of structural reforms. However, India's nominal GDP ranking moved from fourth to sixth position globally during the year. One of the primary reasons for that was the Indian Rupee depreciating by approximately 11% against the US Dollar. While the domestic economy continued to register strong growth in Rupee terms, this currency weakness compressed the Dollar-denominated value of India's GDP for the purpose of international comparison. Concurrently, a relatively stronger British Pound supported an increase in the Dollar value of the United Kingdom's economy, enabling it to move ahead of India in the nominal rankings. The shift in relative position is therefore attributable to exchange rate translation rather than to any divergence in the underlying growth trajectories of the two economies.

Source: republicworld

Annexure-9 to the Board's Report (Contd.)

Private consumption remains the primary engine of domestic activity, supported by moderating inflation and improving real incomes across households. Investment momentum has strengthened considerably, with the Union Budget 2026-27 committing public capital expenditure of ₹ 12.2 lakh crore toward infrastructure development and productive capacity across manufacturing, construction, and energy sectors. Long-term policy initiatives such as Viksit Bharat 2047 continue to reinforce the country's strategic focus on self-reliance and domestic capability building, providing a structural counterweight to the uncertainties emanating from the external environment.

Average headline CPI inflation fell to a historic low of 1.7% during the first nine months of FY 2025-26, providing meaningful support to domestic purchasing power through a sustained period of price stability. As global headwinds intensified through the year, MoSPI finalised the full-year inflation rate at 3.4% as of March 2026, a level that remains well-anchored by disciplined government spending and steady expansion in bank credit.

The banking sector continues to demonstrate commendable resilience. Strong capital buffers and low non-performing asset levels reflect a system in sound health, well-positioned to support ongoing economic activity. Complementing this, foreign exchange reserves exceeding $ 700 billion provide India with a substantial external cushion, reinforcing the country's capacity to absorb global shocks and navigate periods of international financial volatility with confidence.

Source: PIB, MoSPI, republicworld

Outlook

The outlook for the Indian economy remains positive and stable. For the upcoming FY 2026-27, real GDP is expected to grow between 6.8% and 7.2%. This demonstrates India's ability to maintain strong momentum even amid global uncertainty.

This growth will likely be driven by continued government spending on infrastructure, a steady increase in private sector investment, and a strengthening manufacturing base. Additionally, the services sector is expected to maintain its consistent expansion. Supported by a stable economy and steady policies, India is well-prepared to manage global challenges while ensuring that economic progress remains inclusive and sustainable over the long term.

Source: PIB

On the price stability front, the Reserve Bank of India's Monetary Policy Committee, in its April 2026 meeting, raised its CPI inflation projection for FY2027 to 5.0%, up from 4.6% earlier, with a peak of 5.9% expected in the third quarter.

India's macroeconomic trajectory heading into FY 2026-27 reflects both resilience and momentum. Despite a global environment marked by geopolitical tensions in West Asia, shifting trade dynamics, and volatility in commodity and energy markets, India's domestic fundamentals remain on solid footing.

Source: thehindu

INDUSTRY OVERVIEW

Renewable Energy (RE) Market

Global renewable power capacity reached 5,149 GW by the end of 2025, marking a record annual addition of 692 GW and growth of 15.5%. Renewable sources now account for 49.4% of total installed global power capacity, up from 46.3% in 2024. Solar and wind energy continued to dominate deployment, contributing 96.8% of all net renewable capacity additions during the year. Despite a rebound in non-renewable installations, renewables still represented 85.6% of total global power capacity expansion, underscoring the continued acceleration of the global energy transition.

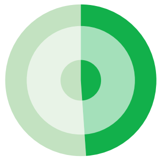
In 2025, renewable power capacity expansion increased compared to 2024, and remained well above the long-term trend. China, the United States and the European Union together account for more than 550 GW (or 79.5%) of the new renewable capacity installed in 2025. China didn't just build more renewables - it rewrote the procurement playbook. China's transition from feed-in tariffs to competitive, market-based procurement accelerated the global shift toward renewable energy auctions. While auctions were already in use elsewhere, China's scale helped validate the model, driving more competitive pricing and contributing to lower renewable energy costs worldwide. Africa experienced its largest growth on record, with 11.30 GW of additions (+15.9%) in 2025. Even with this progress, reaching the COP28 target of tripling global renewable capacity by 2030 will require a faster pace than what 2025 delivered. IEA has lowered its renewable energy growth forecast for 2025-2030 by 5% compared to last year, to reflect policy, regulatory, geopolitical conditions, and market changes.

Annexure-9 to the Board's Report (Contd.)

2025 Headline Figures

5,149 GW
Renewable power capacity

+692 GW
in 2025



49.4% Renewables share of total capacity

↑15.5% Year-on-year growth of renewable power capacity

35.3% Variable renewables share of total capacity

↑22.2% Year-on-year growth of renewable power capacity

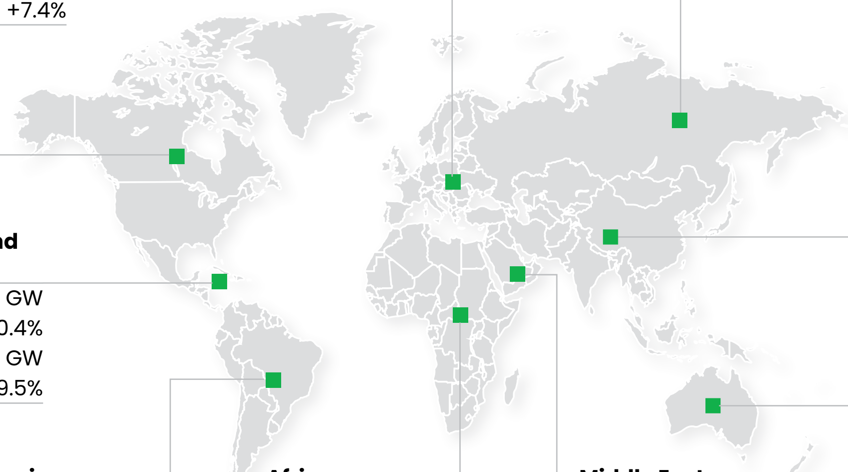
11.17 TW
1.5°C Scenario in 2030

5.15 TW
End of 2025, cumulative

6.02 TW
Gap

Solar	Hydro	Wind	Bioenergy	Geothermal	Marine
2,392 GW	1,296 GW	1,291 GW	154 GW	16 GW	0.5 GW

Renewable Power Capacity by Region



North America

Capacity	612 GW
Global share	18.2%
Change	+42 GW
Growth	+7.4%

Europe

Capacity	937 GW
Global share	18.2%
Change	+77.4 GW
Growth	+7.4%

Eurasia

Capacity	141 GW
Global share	2.7%
Change	+8.40 GW
Growth	+6.3%

Asia

Capacity	2,895 GW
Global share	56.2%
Change	+514.1 GW
Growth	+21.6%

Central America and the Caribbean

Capacity	21 GW
Global share	0.4%
Change	+1.8 GW
Growth	+9.5%

Oceania

Capacity	76 GW
Global share	1.5%
Change	+19.7 GW
Growth	+8.7%

South America

Capacity	333 GW
Global share	6.5%
Change	+19.60 GW
Growth	+6.3%

Africa

Capacity	82 GW
Global share	1.6%
Change	+11.30 GW
Growth	+15.9%

Middle East

Capacity	57 GW
Global share	1.1%
Change	+12.8 GW
Growth	+29.2%

Note: For the complete dataset, see: Renewable capacity statistics 2026, available at: www.irena.org/Data/Statistical-publications/Yearbooks
Disclaimer: This map is provided for illustration purposes only. Boundaries and names shown on this map do not imply any endorsement or acceptance by IRENA.

Annexure-9 to the Board's Report (Contd.)

India is making rapid progress toward its clean energy goals, aligned with the vision announced at COP26, aiming for 500 GW of non-fossil capacity by 2030. The country achieved 50% of installed power capacity from non-fossil sources in June 2025—five years ahead of schedule and stood at 283.46 GW as on March 31, 2026 accounting for over half of total capacity. During 2025-26, a total of 55.29 GW of non-fossil fuel energy capacity has been added, nearly double the previous year, reflecting strong growth momentum.

India is also strengthening renewable energy sector, with a pipeline of 509 GW including 190.84 GW under implementation and 55.74 GW tendered (as of November 2025). This includes innovative approaches such as hybrid energy systems, round-the-clock (RTC) power, and thermal-plus-renewable bundling projects, all aimed at improving grid stability and strengthening energy security. The Ministry of New and Renewable Energy (MNRE) continues to play a key role in accelerating renewable energy deployment nationwide. With strong policy support and a clear strategic focus on clean energy, India remains well positioned to achieve its ambitious renewable energy targets while advancing its sustainability goals.

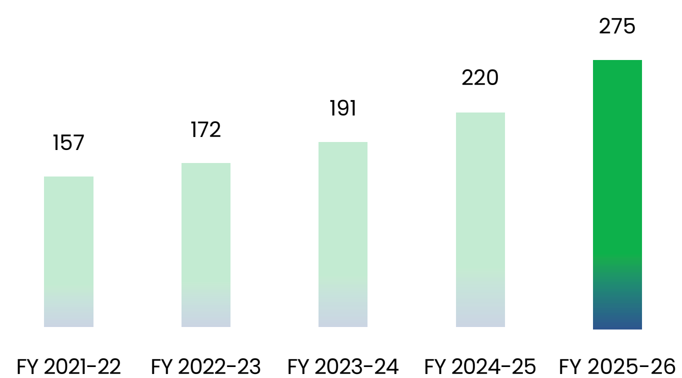
Source: pib, iea, irena, cea

Outlook

The renewable energy outlook for 2025–2030, as set out in the IEA's Renewables 2025 report, is broadly positive though with some important nuances worth noting. Total renewable electricity additions over 2025–2030 are projected at 4,600 GW and the share of renewables in global electricity generation is expected to climb from 32% in 2024 to 43% by 2030, with renewables set to meet over 90% of global electricity demand growth during this period. Solar PV leads the way accounting for nearly 80% of the global capacity increase, followed by wind, hydropower, bioenergy and geothermal. China continues to account for nearly 60% of global renewable capacity growth and is on track to reach its 2035 wind and solar target five years ahead of schedule. India's renewable energy market was valued at $ 25.95 billion in 2025 and is projected to reach $ 52.58 billion by 2034, growing at a CAGR of 8.16% from 2026 to 2034. India's trajectory is particularly strong driven by higher auction volumes, new rooftop solar support, and faster hydropower permitting, the country is on track to become the second-largest growth market for renewables, with capacity set to rise 2.5 times in five years. Grid integration, permitting delays and financing gaps especially in emerging economies remain the key hurdles to sustaining this momentum.

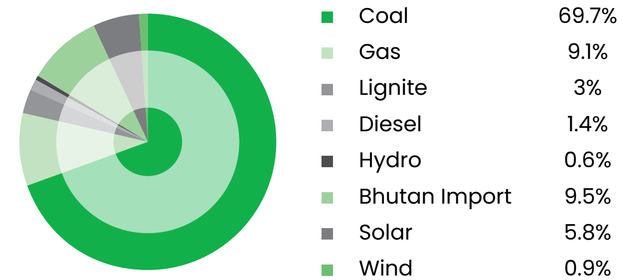
Source: imarcgroup, ieal, iea2

India's Renewable Energy Capacity (GW)



Source: cea

Source-wise Electricity Generation 2025-26 (as on March 31, 2026)



Total Generation : 1,837 BU

Source: iced

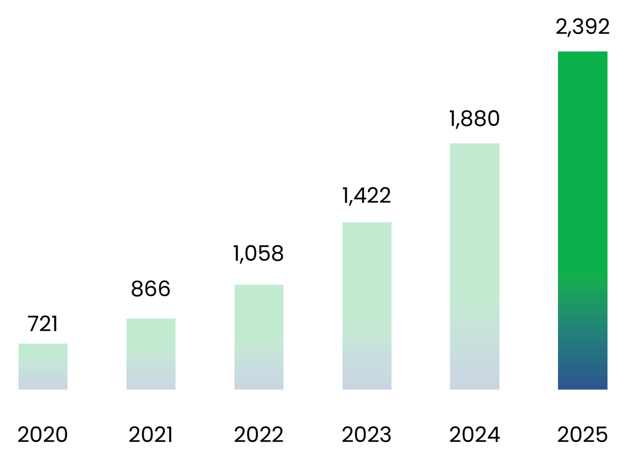
Annexure-9 to the Board's Report (Contd.)

GLOBAL SOLAR POWER MARKET

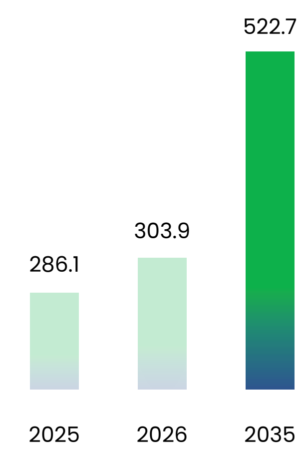
The global solar power market size accounted for $ 286.15 billion in 2025, and is anticipated to hit $ 304.32 billion by 2026, and is predicted to reach around $ 522.71 billion by 2035, growing at a CAGR of 6.21% from 2026 to 2035.

Source: precedenceresearch

Global Solar Power Installation, Cumulative (GW)



Global Solar Power Market ($ billion)



Source: precedenceresearch

This growth can be attributed to government renewable energy targets, declining production costs of solar components, expansion of manufacturing capacities, rising global electricity demand, increasing fossil fuel price volatility. In 2025, global solar capacity saw a significant increase of 27.2%, reaching a total of 2,392 GW. This growth was driven by the addition of 511 GW during the year. In 2025, solar energy accounted for approximately 47% of the total renewable energy capacity added globally. Asia has more than doubled its installed solar power capacity since 2022, adding 317.10 GW in 2024 and 371.20 GW in 2025. However, the largest capacity increases occurred in China of 315.10 GW and India of 37 GW, followed by South Korea with 3.70 GW. Beyond Asia, the United States added 34 GW of solar capacity in 2025 – a 19.2% increase over the additions in 2024 – followed by Germany with 15.10 GW and Brazil with 11.60 GW.

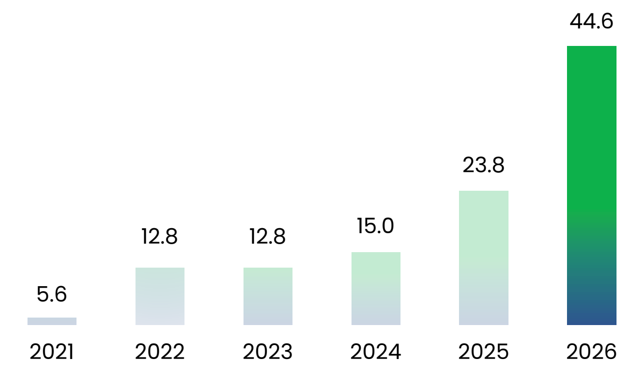
Solar is the major contributor in India's progress. Solar capacity reached to 150.26 GW as of 31st March 2026. This includes 114.87 GW from ground-mounted installations, 25.72 GW from grid connected rooftop solar, 3.82 GW from hybrid project solar components and 5.79 GW from off grid systems. As per IRENA RE Statistics 2026 globally, India stands 3rd in Solar Power installed capacity.

The market size surpass $ 10.3 billion valued in 2024 to reach a valuation of around $ 50.4 billion by 2031. CAGR of 21.9% from 2024 to 2031.

Source: verifiedmarketresearch

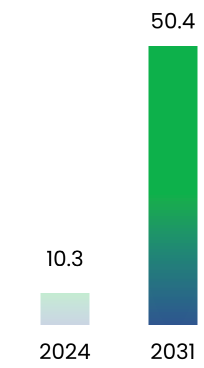
Annexure-9 to the Board's Report (Contd.)

India Solar Power Installation, Annually (GW)



Source: mnre

India Solar Power Market ($ billion)



Source: verifiedmarketresearch

India's solar sector is witnessing rapid capacity expansion, driven by the country's 280 GW solar capacity target, policy support for domestic manufacturing, and increasingly competitive auction tariffs that have made solar power more cost-effective than new coal-based generation.

India's solar manufacturing base is gaining meaningful depth, with capacity expansion now covering the full value chain across polysilicon, ingots, wafers, and cells, strengthening domestic integration and materially lowering import dependence from historically high levels. This supply-side momentum is being met by demand that is widening well beyond large utility projects, driven by falling costs, rooftop subsidies, and open-access reforms that are collectively pulling in a broader consumer base. To manage evening load requirements, developers are increasingly pairing solar with storage, while states are simultaneously unlocking new deployment opportunities through canal-top and agrivoltaic installations that productively combine land use with power generation.

Source: precedenceresearch, cciindia, verifiedmarketresearch

Outlook

The global solar power market is witnessing sustained momentum, underpinned by increasing investments in next-generation solar technologies, rising focus on supply chain localisation, expanding adoption in emerging economies, and the growing integration of solar with storage solutions. Key trends shaping the forecast period include the accelerated deployment of large-scale solar installations, rising adoption of high-efficiency solar cells, expansion of integrated manufacturing ecosystems, and a sharpened focus on cost reduction and module durability across the value chain.

India stands at the heart of this global shift. The country's renewable and solar energy market is undergoing a structural transformation driven by long-term policy support, cost competitiveness, energy security priorities, and decarbonisation imperatives rather than short-term cyclical demand. India now ranks third globally in both total installed renewable energy capacity and solar energy capacity. Solar remains the undisputed engine of this growth, propelled by competitive auctions, production-linked incentives, and a rapidly scaling domestic manufacturing base. With India's energy

Annexure-9 to the Board's Report (Contd.)

demand projected to reach nearly 15,820 TWh by 2040, the runway for investment across generation, storage, and grid infrastructure remains significant. Looking ahead, green hydrogen, hybrid solar wind systems, and large-scale battery storage are emerging as the defining pillars of the next phase of growth, anchoring India's ambition to achieve 500 GW of non-fossil fuel capacity by 2030 and net zero emissions by 2070.

Source: pib

SOLAR PHOTOVOLTAICS (PV) MANUFACTURING

Solar PV technology converts sunlight directly into electricity using semiconductor materials creating an electric current that can be used to power homes, businesses, and the grid.

The global solar PV panel manufacturing market stood at $ 198.5 billion in 2025 and is expected to reach $ Z384.4 billion in 2034, growing at a CAGR of 7.62%.

Source: precedenceresearch

The solar photovoltaic (PV) market is driven by government incentives and policies, such as tax credits, subsidies, and renewable energy mandates.Asia Pacific dominated the global market with the largest market share of 38% in 2025.

The solar photovoltaic market is poised for significant growth, driven by technological advancements and increased R&D efforts improving efficiency across large-scale applications. Favourable government renewable energy targets and federal integration mandates are accelerating solar deployment rates, particularly boosting demand for crystalline and polycrystalline silicon PV — the latter gaining traction for its low production costs and straightforward manufacturing. Across the corporate landscape, a decisive shift toward optimised manufacturing, standardised production methods, and lower installation costs is reshaping the competitive environment. Reduced pricing structures, combined with tax credit schemes and broad applicability across utility-scale projects, are further expanding the addressable market and reinforcing the long-term growth trajectory of solar PV globally.

Source: precedenceresearch

The Solar PV market in India is projected to more than double from $ 8.8 billion in 2025 to an estimated $ 21.4 billion by 2034. In calendar year 2025, around 119 GW of solar module manufacturing capacity and over 9 GW of solar cell manufacturing capacity were added in India, taking the total to 210 GW and 27 GW respectively. India's solar manufacturing sector has scaled up considerably over the past year. Indigenous module manufacturing capacity under the ALMM has reached around 144 GW per annum. India's solar module manufacturing capacity nearly doubled year-on-year, with 81 GW added in 2025 against 41 GW in 2024. With regards to cell manufacturing, MNRE issued the ALMM List-II for Solar Cells in July 2025, enlisting around 24 GW of domestic cell capacity. The PLI Scheme for High-Efficiency Solar PV Modules has been a key driver of this growth, with beneficiaries installing approximately 11 GW of module and 5 GW of cell manufacturing capacity during 2025. Together, these developments reflect a deliberate push to reduce import dependence and build a more integrated domestic supply chain from cells and modules through to finished panels as India works toward its long-term renewable energy targets.

Source: pv-magazine-india, pv-tech, iea, imarcgroup

Outlook

Solar PV is projected to account for around 80% of new global renewable capacity additions by 2030 driven by low module costs, streamlined permitting, and broad public acceptance. However, the IEA's Renewables 2025 report has trimmed the 2025–2030 growth forecast by 5%, translating to 248 GW less capacity. The US faces the sharpest cuts nearly 50% across most technologies while China's 5% revision still represents 129 GW in absolute terms.

Annexure-9 to the Board's Report (Contd.)

Manufacturing trends are being shaped by cost-driven procurement in Asia, IRA-backed capacity expansion in the US, and growing corporate PPA demand from AI-driven data centres. Hybrid solar-battery projects are gaining traction as the preferred development model. Longer term, urbanisation, energy security concerns, rising fuel costs, and the push for cleaner alternatives will sustain demand.

The India solar PV module market is expected to witness robust growth over the medium to long term, supported by the country's accelerating renewable energy transition and continued policy focus on domestic solar manufacturing. Additionally, improving module efficiency and wider adoption of monocrystalline and crystalline silicon technologies are expected to support capacity expansion and enhance competitiveness. Overall, India's solar PV module industry is well positioned for sustained growth, underpinned by strong demand fundamentals and the country's long-term clean energy targets.

Source: iea, imarcgroup

SEGMENT-WISE MARKET

Open Access

India's Open Access Solar PV market is gaining strong traction as commercial and industrial consumers seek cost-effective, sustainable power alternatives. The country added a record 36.6 GW of solar capacity in 2025, which include 7.80 GW of open access solar capacity during the year a marginal 0.5% increase over 2024. Large-scale solar projects, including open access installations, accounted for nearly 81% of total additions. Karnataka led open-access solar installations in 2025, accounting for more than 24% of annual capacity additions followed by Maharashtra and Rajasthan, contributing over 20% and 18%, respectively, to the annual capacity additions.

Growth was driven primarily by large industrial users and data centres seeking long-term tariff certainty alongside sustainability targets. For C&I consumers, open access solar delivers tariffs that consistently undercut conventional grid electricity, providing long-term price stability and shield energy-intensive industries from fossil-fuel-linked volatility. On the sustainability side, it enables companies to directly account for clean energy consumption, supporting commitments under global frameworks such as RE100, CDP, and TCFD.

Key challenges remain, including the ALMM-II requirement mandating domestically manufactured cells from June 2026, land acquisition hurdles, and grid connectivity constraints. Policy clarity, stronger transmission infrastructure, and storage integration incentives will be critical to sustaining momentum. As ESG considerations become central to investment decisions, open access solar is increasingly viewed as a credible decarbonisation tool. It is well-positioned as the primary mechanism connecting industrial demand with the country's expanding clean energy supply.

Source: pv-magazine-india, energy.economictimes.indiatimes

Rooftop

Rooftop solar is one of the fastest-growing renewable energy segments globally, driven by falling technology costs and supportive policy frameworks. There is a noticeable trend towards decentralized solar power systems, with a focus on rooftop solar installations for residential and commercial buildings. Rooftop solar eases pressure on power distribution networks by cutting peak demand and reducing transmission losses. Its versatility allows deployment across residential, commercial, and parking structures alike. Adoption has been broad - spanning both on-grid and off-grid applications supported by financial incentives including tax credits and feed-in tariffs.

Annexure-9 to the Board's Report (Contd.)

The global rooftop solar photovoltaic market size is accounted for $ 143.96 billion in 2025 and is anticipated to reach around $ 600.87 billion by 2035, growing at a CAGR of 15.36% from 2025 to 2034. The India solar rooftop market size was valued at $ 2.52 billion in 2025 and is projected to reach $ 4.27 billion by 2034, growing at a compound annual growth rate of 6.05% from 2026-2034. Rooftop solar installations in India reached 7.10 GW in 2025, representing a 122% year-on-year growth from 2024.

Source: imarcgroup, pv-magazine-india, precedenceresearch, eqmagpro

Floating Solar Power

The global floating solar market was valued at $ 8.67 billion in 2025 and is projected to reach $ 86.51 billion by 2035, growing at a CAGR of 25.86% from 2026 to 2035. Floating solar, or floating photovoltaics, involves solar panels mounted on structures that float on water bodies such as reservoirs, lakes, and canals. Asia Pacific led the market with a 49% share at $ 4.25 billion in 2025 and is predicted to be worth $ 42.38 billion by 2035 rising at a CAGR of 25.86% from 2026 to 2035. It was driven by high solar irradiance, supportive government policies, and large-scale deployments across China, India, and Japan. North America is expected to register the fastest growth over the forecast period, as utilities and private developers deploy projects on reservoirs and treatment plant waterbodies.

Floating solar avoids the land acquisition and site planning costs associated with ground-mounted installations by utilising water bodies such as rivers, lakes, and ponds. Water surfaces also enhance panel performance through natural reflectivity, while the shading effect reduces evaporation a meaningful benefit in water-stressed regions. Together, these factors make floating solar a cost-effective and resource-efficient alternative to conventional land-based solar development.

The India floating solar farms market size reached $ 6.8 million in 2025. Looking forward, IMARC Group expects the market to reach $ 41.8 million by 2034, exhibiting a growth rate (CAGR) of 21.75% during 2026-2034. The market is driven by increasing government initiatives, land constraints, and growing renewable energy (RE) demand, with major projects in states like Kerala and Madhya Pradesh positioning the country as a global leader in water-based solar power generation.

In November 2024, Tata Power Renewable Energy commissioned a 126 MW floating solar project at Omkareshwar, Madhya Pradesh, one of India's largest featuring over 213,460 bifacial glass-to-glass modules and conserving an estimated 32.5 million cubic metres of water annually through reduced reservoir evaporation. The Steel Authority of India Limited and National Thermal Power Corporation's joint venture NSPCL successfully commissioned the state's first 15 MW floating solar power plant at the Maroda-1 reservoir of Bhilai Steel Plant (BSP). The innovative project, spread over 80 acres and built at a cost of ₹ 111.35 crore, is expected to generate 34.25 million units of clean electricity annually, reducing the plant's carbon footprint by 28,400 tonnes of CO_2 and saving 0.23 lakh tonnes of coal every year.

Annexure-9 to the Board's Report (Contd.)

SOLAR PV ENGINEERING, PROCUREMENT AND CONSTRUCTION (EPC) MARKET

The global solar EPC market is projected to grow from $ 246.41 billion in 2025 to $ 259.58 billion in 2026 at a CAGR of 5.3%, reaching $ 317.6 billion by 2030. Growth is driven by rising investment in utility-scale and floating solar projects, expanding rooftop installations, and demand for cost-efficient EPC services. Advances in tracking and mounting technologies, smart grid integration, and a shift toward integrated EPC models are key trends shaping the period. Major trends in the forecast period include growing deployment of utility scale solar EPC projects, rising adoption of floating solar EPC installations, increasing use of single and dual axis tracking systems, expansion of rooftop solar EPC in residential and commercial sectors, shift toward integrated EPC models for faster project delivery.

India's power EPC market presents a compelling growth story — valued at $ 26.42 billion in 2026, it is forecast to reach $ 186.53 billion by 2035, expanding at a CAGR of 24.26%. The Union Budget 2026 raised the allocation for the renewable energy sector to ₹ 32,914.7 crore, up 30.1% from the revised estimates of ₹ 25,301.22 crore for 2025-26, reinforcing the government's focus on clean energy deployment, domestic manufacturing and grid integration as India scales up its energy transition.

India's solar capacity target of 280 GW by 2030 — up from 150.26 GW in FY2026 — implies a ~16.8% CAGR, underpinned by the government's 500 GW non-fossil energy goal and surging industrial electricity demand. Western and southern regions are leading development, while energy storage integration is emerging as a critical enabler of dispatchable clean energy at scale.

Source: morganreedinsights, researchandmarkets

SOLAR PV OPERATIONS AND MAINTENANCE (O&M) MARKET

The global solar panel operation and maintenance (O&M) market size was valued at $ 14.51 billion in 2024 and is projected to reach $ 32.63 billion by 2034, growing at a CAGR of 8.44% from 2025 to 2034. This growth is driven by the increasing deployment of solar PV installations, rising demand for O&M services, and supportive government initiatives. In India, growing electricity demand and the continued expansion of renewable energy capacity are expected to further support the O&M market. To facilitate this growth, transmission infrastructure is being planned for over 900 GW of non-fossil fuel capacity by 2035-36, enabling greater integration of renewable energy projects into the grid. In India, the O&M opportunity is scaling in step with capacity additions. The Central Electricity Authority (CEA) estimates India will have 280 GW of solar capacity by 2030. A clear trend toward specialist providers is seen as developers increasingly outsource operations. Key service activities include module cleaning, vegetation control, drone thermography, and inverter servicing, with MNRE having directed state agencies and developers to adopt water-smart cleaning technologies to reduce water consumption at solar plants.

Globally, technological innovations such as predictive maintenance, drone inspections, and real-time performance monitoring are making O&M more cost-effective, while stringent performance guarantees are prompting plant owners to invest in professional services to ensure reliability and asset longevity. In January 2025, Tata Power Solar launched a mobile app for rooftop solar users in India enabling real-time system monitoring and automated service scheduling reflecting a broader industry shift toward digitally managed, data-driven O&M frameworks.

Source: precedenceresearch1

BATTERY ENERGY STORAGE SYSTEMS MARKET

Battery Energy Storage Systems (BESS) are advanced solutions that store electricity—primarily using lithium-ion and other battery technologies—for use when needed. These systems capture energy from renewable sources such as solar and wind and store it for later discharge, helping balance supply and demand.

The global BESS market was valued at $ 10.16 billion in 2025 and is projected to grow to $ 12.9 billion in 2026, reaching $ 102.69 billion by 2035 at a CAGR of 26.03%.

Source: precedenceresearch2

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Growth is driven by the global shift toward low-emission energy generation, increasing adoption of renewables, and rising investments supported by favourable government policies.

Asia Pacific dominates the market, accounting for a significant share due to strong electrification initiatives and grid modernisation efforts in countries such as India, Japan, South Korea, and Australia. Expanding energy access in rural and remote regions, along with infrastructure upgrades, is further accelerating demand for storage solutions across the region.

In India, the BESS market was valued at $ 1.54 billion in 2025 and is expected to grow rapidly to $ 8.59 billion by 2031, at a CAGR of 33.2%. As of June 30, 2026, India has built a robust Battery Energy Storage System (BESS) pipeline, with 171 projects representing a cumulative capacity of 49.6 GW (157.2 GWh) across operational, under-construction, awarded, and tender-stage projects. Of the total, 18 projects (2.9 GW) are already operational, while 45 projects (15.8 GW) are under construction, reflecting the strong execution momentum in the sector.

The project pipeline is expected to accelerate significantly over the next few years, with the largest capacity additions scheduled for FY2027 and FY2028.

This growth is fuelled by increasing renewable capacity additions, declining battery costs, and strong policy support. According to the Central Electricity Authority's Long-Term National Resource Adequacy Plan (2026–27 to 2035–36), published in April 2026, India is estimated to require 47 GW / 236 GWh of Battery Energy Storage System (BESS) capacity by 2032 to support grid reliability and enable greater integration of renewable energy into the power system. According to the report from the India Energy Storage Alliance, the capacity addition of battery energy storage is expected to leap from approximately 507 MWh in 2025 to around 5 GWh in 2026.

Source: cea, ibef

Key policy initiatives include a Production Linked Incentive (PLI) scheme of ₹ 18,100 crore for domestic cells manufacturing, Viability Gap Funding covering up to 40% of project costs, and Energy Storage Obligations mandating utilities to procure storage-backed power. Additionally, falling lithium-iron-phosphate battery prices—dropping below $ 100 per kWh are improving cost competitiveness.

Overall, strong policy backing, rapid renewable expansion, and improving economics position the BESS market, particularly in India, for accelerated growth surpassing the pace of renewable energy deployment.

Source: mordorintelligence, mnre, heavyindustries

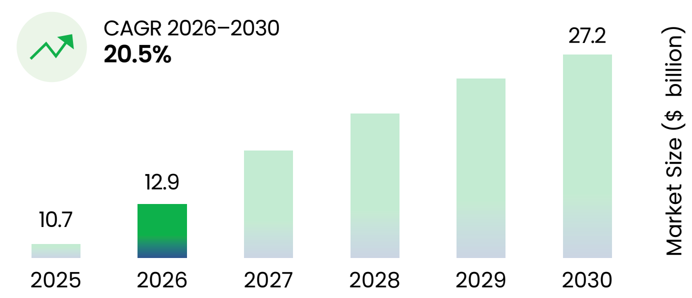
BESS EPC INDUSTRY

The Battery Energy Storage Engineering, Procurement, And Construction (EPC) market size has reached to $ 10.72 billion in 2025 and is expected to grow to $ 27.19 billion in 2030 at a compound annual growth rate (CAGR) of 20.5%.

Battery energy storage engineering, procurement and construction (EPC) refers to the engineering, procurement, and construction services provided to design, supply, and install Battery Energy Storage Systems. It involves planning and integrating all system components, including batteries, inverters, control systems, and balance of system equipment, to ensure efficient and reliable energy storage operation. This approach enables large-scale deployment of energy storage solutions to support grid stability, renewable integration, and optimized energy management.

The primary growth driver is the increasing adoption of renewable energy projects, which necessitates cost-competitive power integration and grid stability solutions. Battery energy storage EPC solutions support renewable energy integration by enabling energy storage, managing intermittency, ensuring grid stability, and supporting reliable power supply across electricity networks. Additional drivers include increasing investments in long-duration energy storage, rising demand for grid balancing services, expansion of electric vehicle charging infrastructure, growing adoption of hybrid energy systems, and increasing policy support for clean energy storage.

Battery Energy Storage Engineering, Procurement, and Construction (EPC) Market



Source: researchandmarkets

India's battery energy storage market is undergoing a structural shift, with deployment scale emerging as a central pillar of the country's renewable energy ambitions. Cumulative tendered energy storage capacity surged from 6.80 GW in 2018 to 90.70 GW in 2025, with standalone BESS projects accounting for 60% of total capacity tendered during the year, directly fuelling demand for end-to-end EPC services across engineering, procurement, construction, and commissioning. Of the 10.40 GW allocated in 2025, the 2-hour, 2-cycle configuration dominated, though the 4-hour segment has been gaining prominence since mid-2025 given its suitability for evening peak demand. Approximately 1.8 GWh of grid-scale BESS capacity was installed as of March 2026, with the majority commissioned in the second half of FY2026 alone.

Near-term execution risks persist, with implementation delays of up to 18 months expected due to challenges around financial closure, procurement, and commissioning. Tariff viability remains an additional pressure point, with nearly 75% of allocated 2-hour capacity falling in the risky category, reflecting a meaningful gap between discovered tariffs and actual project costs. Addressing these challenges will require reformed procurement frameworks and cost-reflective tariff structures. On the technology front, heavy reliance on lithium-ion is expected to give way to a diversified mix of storage technologies including flow batteries and sodium-ion, each suited to distinct use cases and tender configurations. Notwithstanding these near-term headwinds, the long-term growth trajectory of India's BESS EPC market remains strong, supported by a deepening project pipeline and the country's commitment to 500 GW of non-fossil fuel capacity by 2030.

Source: ieefa

TRANSMISSION AND DISTRIBUTION EPC MARKET

The global power transmission and distribution (T&D) industry encompasses the infrastructure and systems responsible for moving electricity from generation sources to end consumers. The market is broadly segmented by asset type — Transmission Lines and Distribution Lines — and by end use, covering Renewables, Electric Utilities, and Industrial consumers.

The global electric power transmission and distribution equipment market size is valued at $256.70 billion in 2025 and is predicted to increase from $271.84 billion in 2026 to approximately $453.09 billion by 2035, expanding at a CAGR of 5.85% from 2026 to 2035.

Asia Pacific generated more than 53% of revenue share in 2025 and the region will continue its dominance over the forecast period. By product, the cables and lines segments contributed more than 27% of revenue share in 2025 and the transformer segment is expected to grow at a noticeable rate in the market forecast period.

Electric power transmission and distribution equipment forms a critical part of the power grid, enabling the efficient flow of electricity through interconnected transmission networks. This includes essential components such as switches, transformers, insulators, and capacitors. As electricity demand rises and the energy sector increasingly shifts toward renewable sources, continuous development of transmission and distribution infrastructure has become necessary. Growing residential and commercial infrastructure, along with rapid technological adoption worldwide, is further driving demand for power transmission and distribution equipment.

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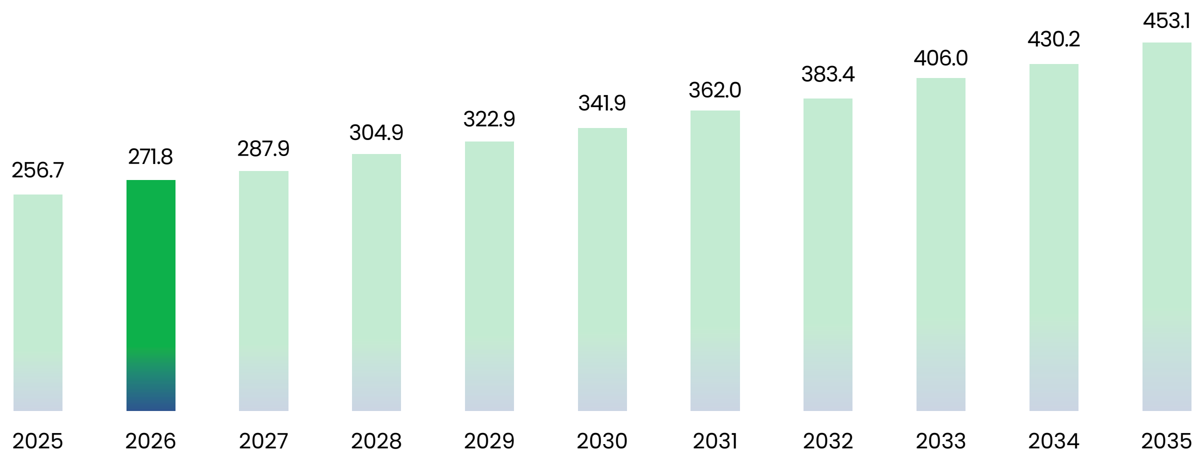
Electric Power Transmission and Distribution Equipment Market Size ($ billion)



Source: precedenceresearch

India remained the world's third-largest producer and consumer of electricity. The Indian power industry is undergoing a transition, and the next big investment opportunity is not just in power generation. Instead, it has moved to improving the transmission and distribution system that delivers power to our homes, factories and businesses. It is generating a huge demand for Engineering, Procurement and Construction (EPC) service providers in India. India's power transmission & distribution EPC market is expected to grow around $ 75-88 billion in 2035 from the estimated $ 28-32 billion in FY2025 with continued pace driven by several government schemes, renewable energy and urbanisation. This is a reliable, profitable and sustainable market sector for manufacturers, contractors and entrepreneurs. These expansions are being driven by government programs. Large amount is being invested in the India's power infrastructure via Revamped Distribution Sector Scheme (RDSS) and National Electricity Plan. These initiatives look to reduce power losses and enhance grid reliability, making it possible to integrate renewable energy sources into the grid. Major growth drivers to this industry are expansion of renewable energy projects, government power infrastructure spending, growing electricity consumption in industries & urban areas, smart metering and smart grid roll-out and urbanisation and industrialisation.

Source: niir

GROWTH DRIVERS

1. **Rising Electricity Demand**

   India is among the world's top three energy consumers, and electricity demand continues to grow every year. The total electricity generation increased from 1,739 billion Units (BU) in 2023–24 to 1,829 BU in 2024–25 to 1,837 BU in 2025-26.

   Increasing electricity consumption driven by urbanisation, industrial growth, and electrification is boosting solar adoption. Expanding EV usage and rising rural energy access needs further accelerate demand. Solar offers a scalable, clean alternative, making it a preferred solution to meet India's growing power requirements while reducing dependence on conventional energy sources.

   Source: pib

2. **Technological Advancements**

   Advancement in solar technologies, including improved panel efficiency and cost reductions in crystalline silicon, are enhancing project viability. Innovations in monitoring, predictive maintenance, and smart grid integration are improving system performance and reliability. These developments are making solar energy more accessible, efficient, and attractive for large-scale and distributed installations.

3. **Cost Competitiveness**

   Declining costs of solar modules are improving project economics. Increased affordability is driving adoption across residential, commercial, and industrial segments. Lower tariffs and higher efficiency are attracting investments, making solar energy one of the most cost-effective sources of power generation globally.

4. **Sustainability and Climate Commitments**

   India's commitment to achieving 500 GW of non-fossil fuel capacity by 2030 is accelerating solar deployment. Government incentives and climate targets are encouraging investments in renewable energy. Solar EPC demand is rising as organisations align with sustainability goals, contributing to emissions reduction and supporting the transition toward a cleaner energy mix.

5. **Increased Demand for Renewable Energy**

   Growing environmental concerns and the need to reduce carbon emissions are driving demand for renewable energy sources. Solar installations are increasing globally, expanding the need for EPC services. This shift supports long-term sustainability goals while ensuring energy security, making solar a key component in global energy transition strategies.

6. **Supply Chain Developments**

   Expansion of solar manufacturing capacity, especially in Asia, is improving economies of scale and reducing costs. Enhanced availability of modules and components is strengthening project execution capabilities. Domestic manufacturing initiatives further support supply chain resilience, enabling faster deployment and reducing dependency on imports over the long term.

7. **Corporate Power Purchase Agreements (PPAs)**

   Rising adoption of corporate PPAs is driving solar EPC demand in commercial and industrial sectors. Businesses seek long-term, cost-effective, and sustainable energy solutions to meet ESG goals. PPAs provide price stability and energy security, encouraging large-scale solar installations and boosting private sector participation in renewable energy projects.

8. **Energy Storage Integration**

   Integration of energy storage systems with solar projects is improving reliability and addressing intermittency challenges. Storage solutions enable better energy management, peak load handling, and grid stability. This creates new opportunities for EPC players to offer integrated solutions, enhancing project value and supporting round-the-clock renewable energy supply.

GOVERNMENT INITIATIVES

India is advancing its clean energy transition through several flagship programmes, including National Green Hydrogen Mission, PM-KUSUM, and PM-Surya Ghar: Muft Bijli Yojana. These initiatives collectively seek to boost renewable energy capacity, enhance energy access for rural and farming communities, and reduce the country's dependence on fossil fuels. India sets bold climate goals with 45% emission reduction and 60% non- fossil power by 2035.

Source: indiatoday

PM Surya Ghar Muft Bijli Yojana

Launched on February 13, 2024 with an outlay of ₹ 75,021 crore, PM Surya Ghar: Muft Bijli Yojana is the world's largest domestic rooftop solar programme. Eligible households receive subsidies for rooftop installations, supported by collateral-free loans, with the entire process, registration, installation, and subsidy disbursement, managed through a dedicated national portal. The scheme targets 1 crore installations and 30 GW of residential rooftop capacity by FY2027.

As of August 2026, the scheme had facilitated 50 lakh rooftop installations with ₹ 17,967.53 crore disbursed as Central Financial Assistance. The scheme is today benefiting 1 lakh households every six days, making it one of the fastest growing clean energy programmes anywhere in the world. Nearly 1.9 million households are now benefiting from zero electricity bills, while rooftop solar installations under the programme have reached

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14.8 GW of commissioned capacity. To support this momentum, ₹ 28,024 crore in subsidy has been released directly to beneficiaries through Direct Benefit Transfer. As a result, nearly 19 lakh households are now receiving zero electricity bills, significantly easing the financial burden on families.

Gujarat leads state-wise adoption with 5,94,899 installations followed by Maharashtra and Uttar Pradesh.

Supported by World Bank financing, the scheme is projected to generate 1,000 billion units of electricity and avoid around 720 million tonnes of CO_2 equivalent emissions over the 25 year lifespan of the installations.

Source: pib, pib2, pib3, pib4, pib5, pib6, saurenergy, pmindia, solarquarter, thebatterymagazine

Strengthening Domestic Solar Manufacturing

- The Union Budget for FY 2026-27 reduced the Basic Customs Duty on Sodium Antimonate used in manufacture of solar glass, from 7.5% to Nil.
- ALMM and ALCM are government-mandated approval frameworks under MNRE ensuring only quality-certified domestic manufacturers of solar modules, cells, ingots, and wafers are used in government and grid-connected projects. The framework is being progressively expanded across the solar value chain — from modules (List-I) to cells (List-II) to ingots & wafers (List-III, effective June 2028) — to reduce import dependence and strengthen domestic manufacturing.
- Reduction in GST on solar modules from 12% to 5% lead to reduction in cost of projects to developers.

Source: indiabudget

PM Surya Ghar Muft Bijli Yojana

The scheme delivered scale with 44,27,851 installations and ₹ 29,829.7 crore disbursed by Central Financial Assistance. Since the launch of the PMSG: MBY in February 2024, a total of 15,653.45 MW capacity has been added across the country.

Source: pmsuryaghar

PM-KUSUM Scheme

- PM-KUSUM promotes solar energy use in agriculture to enhance farmers' income and energy security
- Targets 34,800 MW solar capacity addition by March 2026
- Total central financial support of ₹ 34,422 crore
- Over 10 lakhs Standalone Solar Pumps Installed and 13 lakhs Grid-Connected Pumps Solarised under Solarised program

Source: mnre, pib

IREDA (Indian Renewable Energy Development Agency) Financing:

- Loan sanctions during FY 2025-26 rose to ₹ 51,883 crore, marking a growth of 9% over ₹ 47,453 crore in the previous financial year. Loan disbursements recorded a strong increase of 16%, reaching ₹ 34,946 crore as against ₹ 30,169 crore in FY 2024-25. The outstanding loan book witnessed a significant expansion of 22%, standing at ₹ 93,069 crore as on March 31, 2026, compared to ₹ 76,282 crore in the previous year.

Source: ireda

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Solar Parks and Battery Storage Initiatives

- The Government has approved 55 solar parks with aggregate capacity of ~40 GW across 13 states. As of June 2026, 21.31 GW has been commissioned, 11.16 GW is under tendering, and 9.06 GW is under construction. The policy has also been extended till FY2029.
- Battery Energy Storage Systems are gaining momentum through focused policy support. Under the VGF Scheme (PSDF*), approximately 43 GWh of BESS capacity has been approved. ISTS transmission charge waivers will be available for co-located BESS projects commissioned until June 2028 for a period of 12 years. In addition, minimum domestic content requirements of 20% for VGF schemes and ESS mandates for solar PV projects exceeding two hours of storage are expected to promote local manufacturing and deployment.

  *Power System Development Fund

Solar Village

- The "Model Solar Village" aims at promoting 1 solar-powered village per district across India.
- ₹ 800 crore total allocation; each selected village gets ₹ 1 crore central assistance.
- The initiative focuses on deploying rooftop solar across households, installing solar pumps, streetlights and community infrastructure, and making villages energy self-reliant, with implementation carried out through state renewable energy agencies and district-level committees.
- Andhra Pradesh (Feb 2026)

  Six villages have been shortlisted under the Model Solar Village initiative.

  Planned interventions include rooftop solar, solar street lighting, and solar-powered irrigation pumps. The best-performing village will receive a ₹ 1 crore incentive, driving competitive implementation.
- Telangana (March 2026)

  The state plans to develop one solar village per mandal, with 81 villages already under pilot implementation. The initiative covers 38,216 households and includes solarisation of 16,078 agricultural pumps. It reflects a scaled approach toward decentralised rural solar adoption.

New Solar Power Scheme Under PM JANMAN & DA JGUA

- MNRE is implementing the New Solar Power Scheme [for Tribal and Particularly Vulnerable Tribal Group (PVTG) Habitations/Villages] under Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan (PM JANMAN) and Dharti Aabha Janjatiya Gram Utkarsh Abhiyan (DA JGUA)
- Under the scheme, off-grid systems (Solar Home Lighting Systems/Solar Mini Grids) are provided to tribal and PVTG households, multi-purpose centres and public institutions in Tribal and PVTG areas where grid-connected electrification is not techno-economically feasible
- Under the scheme, a total of 4,919 households have been electrified in 2025 (as on 30.11.2025)

Source: pib, newindianexpress, businessworld

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OPPORTUNITIES AND THREATS

Opportunities	Threats
• Rapid capacity expansion with solar expected to quadruple in India by 2035 • Strong and continuous demand for solar modules due to supply-demand gap in domestic manufacturing • High growth in rooftop solar across residential and commercial segments • Government push for local manufacturing (ALMM policy) creating domestic value chain opportunities • Increasing adoption of high-efficiency technologies (bifacial, perovskite panels) • Expansion of energy storage and hybrid solar projects improving reliability • Rising electricity demand and tariffs making solar cost-competitive vs conventional energy • Growth in utility-scale solar projects and large tenders' pipeline • Emerging opportunities in EPC, O&M, and solar consulting services • Massive untapped solar potential (748 GW) in India https://mnre.gov.in/en/solar-overview/	• Dependence on Chinese imports • Geopolitical supply chain risks • Policy inconsistency across states • Policy uncertainty, tariffs, and subsidy changes • Supply chain disruptions and raw material price volatility • Delays in approvals and land acquisition • Land acquisition challenges, local opposition • Price pressure from unorganized players • Overcapacity in module manufacturing • Grid integration constraints and intermittency issues • Solar panel disposal concerns • Currency fluctuation risks

COMPANY OVERVIEW

Waaree Renewable Technologies Limited (WRTL) is a leading solar Engineering, Procurement and Construction (EPC) company and a subsidiary of Waaree Energies Limited — India's #1 solar module manufacturer. The Company incorporated in 1999 and headquartered in Mumbai, WRTL provides comprehensive, end-to-end renewable energy solutions spanning utility-scale ground-mounted solar projects, rooftop solar installations, floating solar systems, Battery Energy Storage Systems (BESS), and long-term Operations & Maintenance (O&M) services. Beyond its core renewable EPC business, WRTL has been expanding its capabilities across adjacent segments. The recent acquisition of Associated Power Structures Pvt. Ltd. (APSPL) strengthens the company's presence in the transmission and distribution (T&D) space. With 15 years of EPC experience, WRTL has built a formidable track record executing projects for marquee clients. The Company's unexecuted order book as of March 31, 2026, stood at 2,832 MWp, with approximately 2,727 MWp executed during FY2026. Key projects currently under execution include a 2,012 MWp ground-mounted project at Bikaner (Rajasthan), a 1,000 MWp project at Solapur (Maharashtra), a 980 MWp project at Kurnool (Andhra Pradesh). The Company maintains a diversified bidding pipeline of over 36G Wp spanning solar EPC, solar-wind hybrid, and battery storage opportunities, with 5–6 GW of live tenders active at any given time. Government projects constitute less than

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10% of the order book by capacity, with the majority of orders originating from private sector clients.

The Company's strategy centres on three pillars: (i) scaling EPC operations across domestic and international markets, (ii) growing its O&M portfolio, currently 1,180 MWp, through differentiated services such as drone thermography, predictive analytics, and underground cable fault-finding, and (iii) building long-term annuity income through IPP assets, with 54.82 MWp of solar generating assets already developed and a further 227.10 MWp IPP plant under development.

Battery Energy Storage Systems (BESS) are increasingly integral to new tenders, as most now require 1–2 hours of co-located storage, and WRTL is actively evaluating larger BESS EPC opportunities. The Company is also developing an 80 MWac / 120 MWp solar park in Maharashtra. Backed by Waaree Group's vertically integrated supply chain, ISO 9001:2015 certification, a 399 strong in-house team, and a CARE A+ (Stable) credit rating, WRTL is well-positioned to capitalise on India's target of achieving 280 GW of solar capacity by 2030.

The Company has completed the acquisition of equity shares of Associated Power Structures Private Limited (APSPL), resulting in APSPL becoming a subsidiary of the Company. Consequently, the Company holds 55% of the equity share capital of APSPL with effect from June 18, 2026.

Key Strengths and Strategies

- Fast-growing solar market presence supported by strong industry tailwinds.
- Comprehensive end-to-end Solar EPC capabilities across project sizes and complexities.
- Strong parent backing enabling seamless integration with module manufacturing.
- Well-established market position with execution of large-scale projects.
- Large order book supported by a proven execution track record.
- Bankable EPC provider with marquee customers and strong customer relationships.
- Experienced management team and skilled in-house workforce.
- Robust financial performance supported by an asset-light business model.
- Expand EPC business by targeting domestic and international opportunities and increasing participation in government/ private bids.
- Grow in O&M segment by leveraging analytics, innovative solutions, and third-party opportunities.

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Operational Performance

CARE upgraded the Company's credit rating to A+, Stable during FY2026, affirming improving financial strength and execution credibility.

FINANCIAL OVERVIEW

Consolidated Financial Performance

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Revenue from Operations	3,331.42	1,597.75	108.51%
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)*	641.10	310.90	106.21%
Profit Before Tax (PBT)	639.61	304.49	110.06%
Profit After Tax (PAT)	478.65	228.92	109.09%

*excluding other income

The Company delivered a strong financial performance in FY 2025-26, with consolidated revenue from operations rising by 108.51% to ₹ 3,331.42 crores compared to ₹ 1,597.75 Crores in FY 2024-25. This growth reflects robust demand and operational efficiency. EBITDA increased by 106.21% to ₹ 641.10 crores, driven by improved cost control and scale benefits. PBT grew by 110.06% to ₹ 639.61 Crores, while PAT rose by 109.09% to ₹ 478.65 Crores. The Company's strong topline and bottom-line growth underscores its strategic focus and sound execution. The Return on Capital Employed (ROCE) is 62.54% in FY 2025-26 as compared to 61.94% in FY 2024-25. This reflects the Company's efficient use of capital to drive profitability and create shareholder value. The Company's net worth grew significantly by 105.26%, rising from ₹ 454.95 Crores as of March 31, 2025 to ₹ 933.83 Crores as of March 31, 2026.

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	% Change	Explanation
Current Ratio (in times)	1.35	1.32	1.7%	
Debt Equity Ratio (in times)	0.09	0.06	45.4%	Due to increase in borrowings in current year
Debt Service Coverage Ratio (in times)	5.80	35.77	-83.8%	Due to increase in borrowings in current year
Interest Service Coverage Ratio	47.60	20.52	131.9%	Variation due to increase in Profit before tax
Return on Equity Ratio (in %)	68.93%	65.29%	5.6%	
Inventory Turnover Ratio (In times)	54.07	89.72	-39.7%	Variance due to higher inventory
Trade Receivable Turnover Ratio (in times)	3.99	3.67	8.7%	
Trade Payable Turnover Ratio (in times)	5.40	4.57	18.1%	
Net Profit Ratio (in %)	14.37%	14.33%	0.3%	
Operting Profit Margin (%)	19.24%	19.46%	-1.1%	

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BUSINESS OUTLOOK

Waaree Renewable Technologies is building a substantive position in India's solar energy market, drawing on its engineering depth and integrated project delivery capabilities. The Company is aligned with India's domestic manufacturing push and is expanding its solar installation footprint across both home and international markets, with active participation in government and private sector tendering.

The EPC business is supported by disciplined project planning, a reliable supply chain, and access to non-fund-based financial facilities that allow the Company to take on large-scale projects without stretching its balance sheet. In a competitive market, the Company differentiates on solution quality and cost efficiency — credentials that are increasingly recognised by developers, lenders, and owner's engineers across the sector.

Beyond construction, the Company is deepening its service offering to include drone thermography, advanced analytics, predictive maintenance, and underground cable fault detection. These capabilities are designed to extend the Company's relationship with customers well past project commissioning and into the operational life of the asset. The third-party O&M segment is being developed through a combination of organic growth and acquisitions, with the addressable market set to expand in direct proportion to India's growing installed solar base.

The Company also benefits from its position within the Waaree Group ecosystem. Access to Waaree Energies' pan-India distribution network, module manufacturing scale, and international relationships strengthens both the sourcing side of EPC execution and the Company's ability to pursue cross-border opportunities.

Looking ahead, the Company's priorities remain consistent: disciplined execution on a growing order book, expansion of recurring revenue through O&M and IPP assets, and continued investment in the technical capabilities that underpin long-term competitiveness. The broader energy transition in India provides a durable demand environment; the Company's task is to execute reliably within it.

RISK MANAGEMENT

Risk	Description	Mitigation
Market & Regulatory Changes	Shifts in government policies, tariffs and solar regulations can directly impact project viability and revenue streams.	Engages with policymakers and diversifies project portfolio to adapt to evolving regulatory landscapes.
Technological Advancements	Rapid changes in solar technology may render existing systems less competitive or operationally inefficient.	Invests in research and development to stay ahead of industry innovations and adopt emerging technologies.
Supply Chain Disruptions	Dependence on raw materials and components exposes the Company to delays, cost escalations and shortages.	Maintains strong supplier relationships and diversifies the sourcing base to ensure operational continuity.
Project Execution Challenges	Complex project timelines, resource constraints and on-ground execution issues can affect delivery and quality.	Conducts thorough feasibility assessments and enforces stringent quality control measures across all project stages.

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Risk	Description	Mitigation
Competitive Pressures	An increasingly crowded solar market puts pressure on pricing, margins and market share.	Focuses on strategic differentiation, superior customer service and innovative solutions to maintain a competitive edge.
Financial & Funding Risks	Dependence on external financing and fluctuating interest rates can affect the Company's ability to fund projects efficiently.	Diversifies funding sources and maintains strong financial partnerships to ensure stable access to capital.
Skilled Labour Shortages	A limited pool of qualified solar professionals can hinder project execution and operational efficiency.	Implements targeted workforce training programmes and collaborates with educational institutions to build a skilled talent pipeline.
Climate & Weather Risks	Extreme weather events and climate variability pose a threat to the longevity and performance of solar installations.	Integrates climate-resilient designs and engineering standards to safeguard infrastructure against environmental risks.

HUMAN RESOURCES

The Company recognizes its employees as the cornerstone of its success, driven by their dedication, skills, and continued contribution to organizational growth. To attract and retain top talent, the Company invests in comprehensive learning and development programmes designed to foster skill enhancement and long-term career progression.

The Company remains committed to cultivating an inclusive and supportive work environment where employees are empowered to perform at their best. Through targeted engagement programmes and employee welfare initiatives, the Company strives to sustain high levels of workforce satisfaction and productivity.

As of March 31, 2026, the Company has a total workforce of 399 employees.

CORPORATE SOCIAL RESPONSIBILITY

The Company creates a positive social impact through numerous CSR initiatives in education, healthcare, and environmental conservation. Their programmes are aligned to various United Nations Sustainable Development Goals (UNSDGs). The CSR Policy of the Company outlines multiple areas covered under Schedule VII of Companies Act, 2013 with an objective to contribute to activities that are beneficial to society and community at large. The Company's total CSR spend in FY 2025-26 was ₹ 3.87 crores.

Annexure-9 to the Board's Report (Contd.)

INTERNAL CONTROLS

The company maintains internal controls across operations, financial reporting, and regulatory compliance. Its Management Information System tracks key operational metrics and supports timely decisions. Internal audits run regularly to check execution and flag improvement areas. The Audit Committee reviews these controls periodically to confirm they still work and fit current business needs. Controls are updated on an ongoing basis to address emerging risks.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis Report describing the Company's outlook, projections, estimates, expectations and predictions may be considered 'forward-looking statements' within the meaning of applicable securities laws and regulations. The Company's performance may differ materially from those expressed or implied.

On behalf of the Board
For **Waaree Renewable Technologies Limited**

	Sd/-	**Sd/-**
	Pujan Doshi	**Hitesh Mehta**
Place: Mumbai	(Managing Director)	(Whole-Time Director)
Dated: August 27, 2026	DIN: 07063863	DIN: 00207506

Registered office
504, Western Edge-I, off Western Express Highway
Borivali (East), Mumbai 400066

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Waaree Renewable Technologies Limited's ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Conduct, Code of Conduct for Prevention of Insider Trading and the Charter– Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

THE BOARD OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. Committees of the Board: The Board has constituted the following Statutory Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. Each of the said Committee has been mandated to operate within a given framework.

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2026, the Company's Board consists of Eight Directors.

The Board comprises of four Executive Director and Three Non-Executive Independent Directors and One Non-Executive Independent Women Director. The Chairman of the Board is Non-Executive Independent Director.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

Directors' Directorships/Committee memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2026 are given below:

Corporate Governance Report (Contd.)

Name of the Director	Date of initial appointment	Category of Director	Directorships in other Indian Public Limited Companies (Including the Company)	*No. of Board Committees in which Chairman / Member in Audit/ Stakeholder Committee (Including the Company)		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Mr. Nilesh Gandhi	13/02/2017	Chairman and Non-Executive - Independent Director	02 1. Waaree Renewable Technologies Limited-Independent Director 2. Rational Energies Limited-Independent Director	01	02	Nil
Mr. Pujan Doshi	02/09/2016	Executive Director, Managing Director	09 1. Waaree Renewable Technologies Limited-Managing Director 2. Sangam Solar One Private Limited-Director 3. Waaree Energy Storage Solutions Private Limited- Director 4. Waaree Clean Energy Solutions Private Limited- Director 5. Waaree Forever Energies Private Limited- Directors 6. Waasang Solar One Private Limited- Director 7. Sunsational Solar Private Limited-Director 8. Waaree Green Data Centers Private Limited (formerly known as Sunsantional Energy Private Limited) 9. Sunsational Power Private Limited-Director	0	01	Nil
Mrs. Ambika Sharma	20/06/2024	Non-Executive - Independent Director	10 1. Waaree Renewable Technologies Limited-Independent Director 2. Indo Count Industries Limited-Independent Director 3. Panacea Biotec Limited-Independent Director 4. LT Foods Limited- Independent Director 5. Nature Bio-Foods Limited-Independent Director 6. Aditya Infotech Limited-Independent Director 7. Ecopure Specialities Limited-Independent Director 8. Great Eastern Energy Corporation Limited- Independent Director 9. Kajaria Ceramics Limited-Independent Director 10. Daawat Foods Limited-Independent Director	02	10	05 1. Indo Count Industries Limited-Independent Director 2. Panacea Biotec Limited-Independent Director 3. LT Foods Limited-Independent Director 4. Aditya Infotech Limited-Independent Director 5. Kajaria Ceramics Limited-Independent Director

Corporate Governance Report (Contd.)

Name of the Director	Date of initial appointment	Category of Director	Directorships in other Indian Public Limited Companies (Including the Company)	*No. of Board Committees in which Chairman / Member in Audit/ Stakeholder Committee (Including the Company)		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Mr. Hitesh Mehta	15/06/2020	Executive Director, Whole Time Director	06 1. Waaree Renewable Technologies Limited- Whole-Time Director 2. Waaree Energies Limited-Whole Time Director 3. Indosolar Limited-Non-Executive Director 4. Waaneep Solar One Private Limited- Nominee Director 5. Waasang Solar One Private Limited- Nominee Director 6. Waaree Green Aluminium Private Limited- Director	01	06	02 1. Waaree Energies Limited-Whole Time Director 2. Indosolar Limited-Non-Executive Director
Mr. Viren Doshi	22/07/2021	Executive Director, Whole Time Director	10 1. Waaree Renewable Technologies Limited-Whole-Time Director 2. Waaree Energies Limited-Whole Time Director 3. Indosolar Limited-Non-Executive Director 4. Waaree Green Aluminium Private Limited- Director 5. Waaree Power Private Limited-Director 6. Waaneep Solar One Private Limited- Nominee Director 7. Waaree Green Data Centers Private Limited (formerly known as Sunsantional Energy Private Limited) 8. Sunsational Solar Private Limited-Director 9. Sunsational Power Private Limited-Director 10. Waaree India Foundation- Director	0	02	02 1. Waaree Energies Limited-Whole Time Director 2. Indosolar Limited-Non-Executive Director
Mr. Sunil Rathi	28/03/2023	Executive Director, Whole Time Director	01 1. Waaree Renewable Technologies Limited- Whole-Time Director	0	0	Nil

Corporate Governance Report (Contd.)

Name of the Director	Date of initial appointment	Category of Director	Directorships in other Indian Public Limited Companies (Including the Company)	*No. of Board Committees in which Chairman / Member in Audit/ Stakeholder Committee (Including the Company)		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Mr. Sunil Jain	27/09/2024	Non-Executive - Independent Director	04 1. Waaree Renewable Technologies Limited-Independent Director 2. Inox Clean Energy Limited-Independent Director 3. IGREL Mahidad Limited-Independent Director 4. Inox Neo Energies Limited-Independent Director	0	3	Nil
Mr. Sudhir Arya	16/04/2025	Non-Executive - Independent Director	02 1. Waaree Renewable Technologies Limited-Independent Director 2. IIFCL Asset Management Company Limited- Independent Director	0	01	Nil

Notes:

***Pertains to memberships/chairpersonships of the AC and SRC of Indian public companies (including the Company) as per Regulation 26(1)(b) of the Listing Regulations.**

Skills / Expertise/ Competencies of Board of Directors

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business and sector for it to function effectively and those actually available with the Board are summarized below:

Business operations and Management	Finance, Operations, Mergers & Acquisitions, Taxations, Banking, Legal and Human resources related, quality and performance Management, project management, Technical and Commercial, risk management, Government and Govt. relations.
Global Business	Knowledge of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Guiding and leading management team to make strategic decisions and planning.
Governance	Experience in developing governance practices, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company as available with them:

Name of the Director	Area of skills/expertise/competence			
	Business operations and Management	Global Business	Strategy and Planning	Governance
Mr. Nilesh Gandhi	-	-	-	✓
Mrs. Ambika Sharma	-	-	-	✓
Mr. Hitesh Mehta	✓	-	✓	✓
Mr. Pujan Doshi	✓	✓	✓	✓
Mr. Viren Doshi	✓	✓	✓	✓
Mr. Sunil Rathi	✓	✓	✓	✓
Mr. Sunil Jain	-	✓	-	✓

Corporate Governance Report (Contd.)

Name of the Director	Area of skills/expertise/competence			
	Business operations and Management	Global Business	Strategy and Planning	Governance
Mr. Sudhir Arya	-	-	-	✓

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Date of the Board Meeting	Name of the Directors								
	Mr. Nilesh Gandhi	Mr. Mitul Mehta@	Mr. Sudhir Arya#	Mr. Pujan Doshi	Mr. Hitesh Mehta	Mr. Viren Doshi	Mr. Sunil Rathi	Mrs. Ambika Sharma	Mr. Sunil Jain
16.04.2025	✓	✓	NA	✓	✓	✓	✓	✓	✓
17.07.2025	✓	NA	✓	✓	✓	✓	✓	✓	✓
26.08.2025	✓	NA	✓	✓	✓	✓	✓	✓	Leave of Absence
10.10.2025	✓	NA	Leave of Absence	✓	✓	✓	✓	✓	✓
18.12.2025	✓	NA	✓	✓	✓	Leave of Absence	✓	✓	✓
19.12.2025 (Adjourned Meeting)	✓	NA	✓	✓	✓	✓	✓	✓	✓
14.01.2026	✓	NA	✓	✓	✓	✓	✓	✓	✓
22.01.2026	✓	NA	✓	Leave of Absence	✓	✓	Leave of Absence	Leave of Absence	✓
26.01.2026 (Adjourned Meeting)	✓	NA	✓	Leave of Absence	✓	Leave of Absence	✓	✓	✓
13.03.2026	✓	NA	✓	✓	✓	Leave of Absence	Leave of Absence	✓	✓
AGM 23.09.2025	✓	NA	Leave of Absence	✓	✓	✓	✓	✓	✓

@Ceassed to be the Independent Director with effect from April 16, 2025, due to resignation.

#Appointed as Independent Director with effect from April 16, 2025.

Corporate Governance Report (Contd.)

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company.

During the Financial Year 2025-26, the Board of Directors met 8 (Eight) times out of which 2 (Two) time for the Adjourned meetings and the maximum gap between any two consecutive meetings was less than one hundred and twenty days as stipulated in Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/ division.

Board Support

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors

Familiarization Programme for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The details of the familiarization program are explained in is also available on the website of the Company and can be accessed by weblink https://waareertl.com/investors/details-of-familiarization

Governance Codes

Code of Conduct

The Company has adopted Code of Conduct ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website i.e., https://waareertl.com/static/media/Code-and-Policy-Code-of-Conduct-20240320074520.pdf

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an 'Code of Conduct for Prevention of Insider Trading' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations,

Corporate Governance Report (Contd.)

2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

Disclosure of relationships between directors inter-se

Mr. Pujan Doshi and Mr. Viren Doshi are the only related directors, no other directors have inter-se relationship with other directors.

Number of shares and convertible instruments held by non-executive directors- 600 Equity Shares.

Committees of the Board

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. The Company has 05 (Five) Statutory Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee and
- Corporate Social Responsibility
- Risk Management Committee

Audit Committee

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics and Risk etc. The terms of reference, role and scope of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015. The Company also complies with the provisions of Section 177 of the Companies Act, 2013 (the Act) pertaining to Audit Committee and its functioning.

Meetings and Attendance

The Audit Committee met Seven (07) times during the Financial Year 2025-26 on 16.04.2025, 17.07.2025, 26.08.2025, 10.10.2025, 18.12.2025, 14.01.2026 and 13.03.2026. Maximum gap between any two consecutive meetings was less than one hundred and twenty days as stipulated in Section 177 of the Act, and Regulation 18(2) of SEBI (LODR) Regulation, 2015 and the Secretarial Standard by the Institute of Company Secretaries of India.

The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 23, 2025.

Constitution of the Audit Committee and attendance at their meetings during the financial year ended March 31, 2026 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Nilesh Gandhi	Chairman	Non-Executive – Independent	7	7
Mr. Hitesh Mehta	Member	Whole-Time Director	7	6
Mrs. Ambika Sharma	Member	Non-Executive – Independent	7	7

Corporate Governance Report (Contd.)

Nomination and Remuneration Committee

The Composition and terms of reference of Nomination and Remuneration Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee met Four (04) times during the financial year ended on March 31, 2026 on 16.04.2025, 26.08.2025, 10.10.2025 and 13.03.2026.

Constitution of the Nomination and Remuneration Committee and attendance at their meetings during the financial year ended March 31, 2026 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Mitul Mehta*	Chairman	Non-Executive – Independent	4	1
Mr. Sunil Jain@	Member	Non-Executive – Independent	4	2
Mr. Nilesh Gandhi	Member	Non-Executive – Independent	4	4
Mrs. Ambika Sharma	Member	Non-Executive – Independent	4	4

***Ceased to be the member of the Committee with effect from April 16, 2025 due to resignation**

@Appointed as the member of the Committee with effect from April 17, 2025

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website i.e., https://api.waareertl.com/upload/media/code_and_policy_nomination_remuneration_and_evaluation_policy_20240320074421_1759314280.pdf. Further the performance evaluation criteria for directors are as per the policy on Performance Evaluation and the same is displayed on the website of the Company i.e., https://api.waareertl.com/upload/media/code_and_policy_performance_evaluation_policy_20240320074333_1759314337.pdf. All the criteria of making payments to non-executive directors are as per Nomination and Remuneration Policy which is displayed on the Company's website i.e., https://api.waareertl.com/upload/media/code_and_policy_nomination_remuneration_and_evaluation_policy_20240320074421_1759314280.pdf.

The Independent Directors are paid remuneration by way of Sitting Fees. The Independent Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Independent Directors during the Financial Year 2025-26 was ₹ 23.50 Lakhs. The Independent Directors do not have any pecuniary relationship or material transactions with the Company.

The detailed bifurcation of remuneration/sitting fees paid for attending Board and Committee are as below:

Sr. No.	Particulars	Type of fees	Amount (in Lakhs)
1.	Pujan Doshi	Remuneration	36.00
2.	Mitul Mehta	Sitting fees	0.75
3.	Nilesh Gandhi	Sitting fees	8.00
4.	Ambika Sharma	Sitting fees	7.25
5.	Sunil Jain	Sitting fees	4.25
6.	Sudhir Arya	Sitting fees	3.25

@Ceased to be the Director of the Company with effect from April 16, 2025 due to resignation.

Corporate Governance Report (Contd.)

Apart from payment of Sitting fees and remuneration mentioned above, no other components as mentioned in Schedule V Part C clause 6 of SEBI (LODR), Regulation 2015 has been paid to the Directors of the Company.

The tenure of Managing Director will be subject to termination by six months' notice in writing on either side.

Stakeholders Relationship Committee

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted. This Committee comprises of three Directors and Independent Director is the Chairman of this Committee.

The Stakeholders Relationship Committee met One (1) times during the financial year ended on March 31, 2026 on 16.04.2025. The requisite quorum was present at all the Meetings. Details of constitution and attendance at their meetings during the financial year ended March 31, 2026 are given below:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mrs. Ambika Sharma	Chairman	Non-Executive - Independent	1	1
Mr. Pujan Doshi	Member	Managing Director	1	1
Mr. Hitesh Mehta	Member	Whole-Time Director	1	1

Ms. Heema Shah is the Company Secretary and Compliance Officer of the Company

- Number of shareholders' complaints received during the financial year 2025-26- 6
- Number of complaints not solved to the satisfaction of shareholders as on March 31 2026- Nil
- There were no investor/ shareholders' grievances complaints outstanding as on March 31, 2026.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee met two (2) time during the financial year ended on March 31, 2026 on 16.04.2025 and 13.03.2026. The requisite quorum was present at all the Meetings. Details of constitution and attendance at their meetings during the financial year ended March 31, 2026 are given below:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Nilesh Gandhi	Chairman	Non-Executive - Independent	2	2
Mr. Viren Doshi	Member	Whole-Time Director	2	2
Mr. Hitesh Mehta	Member	Whole-Time Director	2	1

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act.

The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at https://api.waareertl.com/upload/media/code_and_policy_corporate_social_responsibility_policy_20240320075329_1759313945.pdf

Corporate Governance Report (Contd.)

The brief terms of reference/roles and responsibilities of the Committee include:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy of the Company from time to time

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Nilesh Gandhi, Chairperson of the Committee, was present at the last AGM held on September 23, 2025.

Risk Management Committee

Pursuant to Regulation 21 of the Listing Regulations, Committee of Directors (Risk Management Committee) of the Board has been constituted. This Committee comprises of three Directors and Independent Director is the Chairman of this Committee. The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations

The Risk Management Committee met Two (2) times during the financial year ended on March 31, 2026 on 11.08.2025 and 06.03.2026. The requisite quorum was present at all the Meetings. Details of constitution and attendance at their meetings during the financial year ended March 31, 2026 are given below:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Nilesh Gandhi	Chairman	Non-Executive - Independent	2	2
Mr. Viren Doshi	Member	Whole-Time Director	2	2
Mr. Hitesh Mehta	Member	Whole-Time Director	2	2

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 13, 2026 at which all Independent Directors were present, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Subsidiary Companies

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy has been uploaded on the website of the Company i.e. https://api.waareertl.com/upload/media/policy_on_material_subsidiaries_1776147950.pdf as on March 31, 2026. There is no material subsidiary as on 31st March, 2026.

The Company has completed the acquisition of equity shares of Associated Power Structures Private Limited (APSPL), resulting in APSPL becoming a subsidiary of the Company. Consequently, the Company holds 55% of the equity share capital of APSPL with effect from 18th June 2026.

Senior Management

As on 31st March 2026, Mr. Manmohan Sharma, Chief Financial Officer, Mr. Ravikesh Singh, Chief Operating Officer, Mr. Mayur Mehta, Chief Procurement Officer and Ms. Heema Shah, Company Secretary, were Senior Management. During the year, Mr. Kamlesh Harchandani

Corporate Governance Report (Contd.)

was appointed as Chief Executive Officer – Data Centre and was designated as a Senior Management Personnel. Subsequently, pursuant to his resignation from the services of the Company, he ceased to be a Senior Management Personnel with effect from January 09, 2026. Mr. Mayur Mehta, Chief Procurement Officer has been categorized as SMP due to internal transfer during the year.

Affirmations and Disclosures:

(a) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

(b) Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and ordinary course of business as per the provisions of Section 188 of the Companies Act, 2013. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company i.e., https://waareertl.com/static/media/Admended-Policy-on-Related-Party-Transactions-20250718105026.pdf.

There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company. Transactions with related parties as per applicable Indian Accounting Standard have been disclosed in the notes forming part of the Financial Statement.

(c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years;

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI except below;

- Fine of ₹ 11,800/- was imposed by BSE Limited during the financial year 2023-24 for delayed compliance of regulation 23(9) of SEBI, LODR 2015.

Except above, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

(d) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website i.e. https://api.waareertl.com/upload/media/code_and_policy_whistler_blower_policy_20240320073725_1759314700.pdf

(e) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Corporate Governance Report (Contd.)

(f) Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

(g) Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Not Applicable

(i) A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

(j) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

All the recommendations were accepted.

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note No. 33 to the Standalone Financial Statements and Note no. 31 to the Consolidated Financial Statements.

(i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended on March 31, 2026, the Company has not received any complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The same has also been disclosed in the Board Report.

(j) Details of Adoption of Non-Mandatory (Discretionary) Requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to time. Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- The Board

  No separate office was maintained for Chairman of the Company. The Chairman of the Board is a Non-Executive Independent Director and his position is separate from that of the Managing Director & CEO.

- Shareholders rights

  The Company has not adopted the practice of sending out quarterly or half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

- Modified opinion(s) in audit report

  There are no modified opinions in audit report.

- Reporting of Internal Auditor

  In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Corporate Governance Report (Contd.)

Shareholder Information:

General Body Meetings:

a. Details of last three Annual General Meetings and Postal Ballot held

AGM/ Postal Ballot	Financial Year	Date and Time	Venue	Details of Special Business
Postal Ballot	2025-26	April 14, 2026	Not Applicable	1. To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.
Postal Ballot	2025-26	November 14, 2025	Not Applicable	1. Approval of Amendment to Waaree Renewable Technologies Limited- Employee Stock Option Plan 2022 ("Waaree RTL ESOP 2022")
Postal Ballot	2025-26	May 23, 2025	Not Applicable	1. Alteration of Ancillary Object Clause of Memorandum of Association of the Company 2. Appointment of Mr. Sudhir Arya (DIN: 05135780) as an Independent Director of the Company 3. Change in designation of Mr. Sunil Rathi (DIN: 08036090) from Non-Executive Director to Executive Director
Postal Ballot	2024-25	January 28, 2025	Not Applicable	1. Approval of material related party transaction.
Postal Ballot	2024-25	November 05, 2024	Not Applicable	1. Appointment of Mr. Sunil Jain (DIN: 02967042) as an Independent Director of the Company. 2. Approval of material related party transaction. 3. Approval of material related party transaction.
Postal Ballot	2023-24	March 01, 2024	Not Applicable	1. To approve Split/Sub-Division of Equity Shares of the Company from face value of ₹ 10/- each to Face Value of ₹ 2/- each. 2. Alteration of Capital Clause of Memorandum of Association of the Company. 3. Approval for Material Related Party Transaction(s). 4. Approval for Material Related Party Transaction(s).
Postal Ballot	2023-24	June 26, 2023	Not Applicable	1. Regularization/Appointment of Mr. Sunil N Rathi (DIN: 08036090) as a Non-Executive, Non-Independent Director of the Company.
26th	2025-26	September 23, 2025 at 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism at deemed to be held at 504, Western Edge I, Western Express Highway, Borivali East, Mumbai 400066	1. Appointment of Secretarial Auditor 2. Approval for increase in overall Borrowing Limits of the Company as per Section 180 (1) (c) of the Companies Act, 2013 3. To seek approval under Section 180(1)(a) of the Companies Act, 2013 4. Appointment of Mr. Viren Doshi (DIN: 00207121) as a Whole Time Director of the Company 5. Appointment of Mr. Hitesh Mehta (DIN: 00207506) as a Whole Time Director of the Company 6. Appointment of Mr. Sunil Rathi (DIN: 08036090) as a Whole Time Director of the Company 7. Approval of Material Related Party Transaction 8. Approval of Material Related Party Transaction 9. Approval of Material Related Party Transaction 10. Approval of Material Related Party Transaction 11. To approve the revision in the remuneration of Mr. Pujan Doshi (DIN: 07063863), Managing Director of the Company
25th	2024-25	September 16, 2024 at 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism at deemed to be held at 504, Wester Edge I, Western Express Highway, Borivali East, Mumbai 400066	1. Approval of material related party transaction 2. Approval of material related party transaction 3. Regularisation of Additional Independent Director, Ms. Ambika Sharma (DIN: 08201798) as a Independent Director on the Board of the Company 4. Ratification of remuneration paid to Mr. Pujan Doshi (DIN: 07063863), Managing Director of the Company 5. Re-appointment of Mr. Pujan Doshi (DIN: 07063863) as Managing Director of the Company for a period of five years
24th	2023-24	September 26, 2023 at 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism at deemed to be held at 504, Wester Edge I, Western Express Highway, Borivali East, Mumbai 400066	1. Approval of material related party transaction 2. Approval for continuation of the transaction entered into with Dhari Solar Park Power Limited

b. Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY26.

c. Details of Voting Pattern for Postal Ballot:

Postal Ballot Notice date	Resolution No.	Votes in favour of the Resolution			Votes against the Resolution		
		Number of Members voted	Number of valid Votes cast(shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast(shares)	% of total number of valid votes cast
April 16, 2025	Resolution No. 1	494	7,97,13,138	99.99	19	1466	0.01
	Resolution No. 2	487	7,97,12,304	99.99	26	2280	0.01
	Resolution No. 3	443	7,88,00,560	98.85	70	9,14,005	1.15

The Resolution in Item No. 1, Item No. 2 and Item No. 3 has been approved with requisite majority. No invalid votes were casted.

Postal Ballot Notice date	Resolution No.	Votes in favour of the Resolution			Votes against the Resolution		
		Number of Members voted	Number of valid Votes cast(shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast(shares)	% of total number of valid votes cast
October 10, 2025	Resolution No. 1	451	7,98,74,512	99.85	65	1,23,346	0.15

The Resolution in Item No. 1 was passed with requisite majority. No invalid votes were casted.

Postal Ballot Notice date	Resolution No.	Votes in favour of the Resolution			Votes against the Resolution		
		Number of Members voted	Number of valid Votes cast(shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast(shares)	% of total number of valid votes cast
March 13, 2026	Resolution No. 1	355	7,89,10,239	98.14	99	14,94,600	1.86

Corporate Governance Report (Contd.)

The Resolution in Item No. 1 was passed with requisite majority. No invalid votes were casted.

c. Person who conducted the aforesaid postal ballot exercise:

Ms. Shruti Somani (ICSI Membership No. ACS 49773), Practicing Company Secretary conducted the aforesaid 3 Postal Ballot exercise in a fair and transparent manner.

d. Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is currently proposed to be conducted through Postal Ballot.

e. Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings / conducting postal ballot process through voting by electronic means ("remote e-voting") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 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, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19 2024 and 03/2025 dated September 22, 2025 (collectively, the "MCA Circulars") and any other applicable laws and regulations, the following items of special business are proposed to be passed by the Members of Waaree Renewable Technologies Limited (the "Company") through Postal Ballot via remote e-voting. 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.

In accordance with the applicable circulars of Ministry of Corporate Affairs ("MCA Circulars") and provisions of the Listing Regulations, the aforesaid Notice is being sent only by email to all the members of the Company who have registered their email addresses with the Depository(s)/ Registrar and Share Transfer Agent ("RTA") or respective Depository Participants and whose names are recorded in the Register of Members/ Beneficial Owners as on the Cut-off date i.e., Friday, April 18, 2025 for the notice sent on April 21, 2025 and Cut-off date i.e. Friday, October 10, 2025 for the Notice sent on October 14, 2025 and Cut-off date i.e. Friday, March 06, 2026 for the Notice sent on March 13, 2026.

The Scrutinizer, after the completion of scrutiny, submitted his report to the Company Secretary who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary on (May 23, 2025 for Postal Ballot notice dated April 16, 2025 and November 15, 2025 for Postal Ballot notice dated October 10, 2025 and April 15, 2026 for Postal Ballot notice dated March 13, 2026) and were also available on the Company's website at https://waareertl.com/investors/corporate-governance besides being communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Corporate Governance Report (Contd.)

Annual General Meeting for the Financial Year 2025-26

Day and Date	Wednesday, September 23, 2026
Time	11:00 A.M.
Venue	Though Video Conferencing
Financial Year	2025-26
Last Date of Receipt of Proxy forms	NA

Tentative Calendar for Financial Year ending March 31, 2027

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	On or before the 02nd week of August 2026
Second Quarter & Half Yearly Results	On or before the 02nd week of November 2026
Third Quarter & Nine-months ended Results	On or before the 02nd week of February 2027
Fourth Quarter & Annual Results	On or before the last week of May 2027

General Shareholder Information:

Listing on Stock Exchange	BSE Limited- Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 National Stock Exchange India Limited (NSE) (w.e.f. 09th April 2025)- Exchange Plaza, C-1 Block G, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051
Payment of annual listing fees	Listing fees for the year 2026-27 have been paid to BSE Limited and NSE
Stock Code (BSE)/NSE	534618 / WAAREERTL
Demat ISIN no. for CDSL and NSDL	INE299N01021
Corporate Identity Number (CIN)	L93000MH1999PLC120470
Share Registrar & Transfer Agent	Purva Sharegistry (India) Private Limited Shiv Shakti Industrial Estate, J.R. Borich Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400011
Company Secretary & Compliance officer	Ms. Heema Shah, 504, Western Edge-I, Off: Western Express Highway, Borivali (E) Mumbai-400066; Tel No. 022 6644 4444; Email: -info@waareertl.com Website: www.waareertl.com.

Unclaimed Dividend/ Shares

The Company was not required to transfer any amount of unclaimed Dividend to Investor Education and Protection Fund ('the IEPF') pursuant to the provisions of Section 124(5) of the Companies Act, 2013.

None of the Company's securities have been suspended from trading.

Distribution of Shareholding as on March 31, 2026

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 100	2,82,826	89.50	61,28,499	5.87
101 to 200	17,558	5.56	25,65,192	2.46
201 to 500	10,427	3.30	33,10,892	3.17
501 to 1000	2,941	0.93	21,29,745	2.04

Corporate Governance Report (Contd.)

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1001 to 5000	1,880	0.59	37,90,194	3.63
5001 to 10000	202	0.06	14,29,442	1.37
10001 to 100000	161	0.05	43,68,716	4.19
100001 to Above	11	0	8,06,23,112	77.27
Total	**3,16,006***	**100.00**	**10,43,45,792**	**100.00**

*Total no. of shareholders as mentioned are on folio basis as on 31st March 2026

Shareholding pattern of the Company as on March 31, 2026

Sr. No.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	7,75,50,245	74.32
2	Body Corporate (other than Promoters)	4,56,515	0.43
3	Resident Individuals and HUF	2,13,92,259	20.50
4	Any Other	49,46,773	4.75
	TOTAL	**10,43,45,792**	**100.00**

Dematerialization of Shares and Liquidity

100.00 % of the equity shares of the Company have been dematerialized (NSDL 85.28% and CDSL 14.72%) as on March 31, 2026. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Commodity price risk or foreign exchange risk and hedging activities:

Foreign currency risk is the risk of impact related to fair value or future cash flows of exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency receivable and payables.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures and uses forward contracts, if required, to hedge exposure to foreign current risk.

Plant locations of the Company

The Company is not a manufacturing unit and therefore does not have any plants.

Credit Ratings:

The Company received a upgrade to IND A/Stable for its Bank Loan Facilities on January 08, 2026 and further on February 05, 2026 the rating action was changed IND A/Stable to IND A/Rating Watch with Developing Implications.

Further credit rating for Long Term Bank Facilities was upgraded to CARE A+; Stable and credit rating for Long Term / Short Term Bank Facilities was upgraded to CARE A+; Stable/ CARE A1+ on January 27, 2026

Corporate Governance Report (Contd.)

Compliance with Secretarial Standards

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

Outstanding GDRs / Warrants and Convertible Bonds, conversion date and likely impact on equity:

There were no GDRs / Warrants and Convertible Bonds outstanding as on March 31, 2026, hence not applicable to the Company.

Disclosure on loans or advances:

The loans or advances extended by the Company forms part of Notes to Accounts of Financial Statements.

Means of Communication to Shareholders

(i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.

(ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Financial Express (English newspaper) and Mumbai Lakshadeep (Marathi) newspaper), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

(iii) The Company's financial results and official press releases are displayed on the Company's Website i.e., https://waareertl.com/investors/corporate-announcements and https://waareertl.com/investors/presentation-transcript

(iv) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.

(v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the BSE Limited and National Stock Exchange of India Limited (NSE) are filed electronically. The Company has complied with filing submissions through BSE's Listing Centre and NEAPS.

(vi) SEBI processes investor complaints in a centralized web-based complaints redressal system i.e., SCORES. Through this system a shareholder can lodge complaint against a company for their grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

(vii) The Company has designated the email id: info@waareertl.com for investor relation, and the same is prominently displayed on the Company's website i.e., www.waareertl.com.

(viii) The Company organizes earnings call with analysts and investors for discussion of the results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

Share Transfer System

The transfer of shares in physical/demat form is processed and completed by Registrar & Transfer Agent within stipulated time from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

Nomination

Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Corporate Governance Report (Contd.)

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share transfer Agent, Purva Sharegistry (India) Private Limited, to its dedicated e-mail id i.e. support@purvashare.com.

Disclosure of certain type of agreements binding listed entity:

There was no agreement are subsisting as specified in clause 5A of para-A of part A of Schedule III of SEBI LODR Second Amendment Regulations, 2023.

Address for correspondence

Company Secretary & Compliance officer	Ms. Heema Shah 504, Western Edge-I, off: Western Express Highway, Borivali (E) Mumbai-400066; Tel No. 022 6644 4444 Email:-info@waareertl.com Website: www.waareertl.com.
Share Registrar & Transfer Agent	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Borich Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400 011. India Tel. No. 91-22-2301 2518 / 6761 Email:support@purvashare.com. Website: www.purvashare.com.

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

There are no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

Disclosures with respect to demat suspense account/ unclaimed suspense account

As per regulation 34(3) read with Schedule V of the Listing Regulations, no shares of the Company is lying in the suspense account.

For **Waaree Renewable Technologies Limited**

Sd/-
Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Dated: August 27, 2026

504, Western Edge I, Western Express Highway,
Borivali East, Mumbai 400066

DECLARATION BY THE CEO UNDER REGULATION 34(3) READ WITH SCHEDULE V (PART D) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:

In accordance with Regulation 34(3) read with Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2026

For **Waaree Renewable Technologies Limited**

Sd/-
Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Dated: August 27, 2026

CEO/CFO Certification To The Board

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, Mr. Pujan P. Doshi, Managing Director and Mr. Manmohan Sharma, Chief Financial Officer (CFO) of Waaree Renewable Technologies Limited, appointed in terms of provision of Companies Act 2013, certify to the Board that:

a. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2026 and that to the best of our knowledge, belief and relied information:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee

- Significant changes in internal control over the financial reporting during the financial year ended on March 31, 2026, if any
- Significant changes in accounting policies during the financial year 2025-26 and that the same have been disclosed in the notes to the financial statements, if any; and
- Instances of significant fraud of which we have become aware, if any and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

For **Waaree Renewable Technologies Limited**

Sd/-
Pujan P. Doshi
Managing Director
DIN: 07063863

Sd/-
Manmohan Sharma
CFO

Place: Mumbai
Dated: April 16, 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Waaree Renewable Technologies Limited
504, Western Edge-I,
Off Western Express Highway Borivali (East),
Mumbai City – 400066

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Waaree Renewable Technologies Limited having CIN L93000MH1999PLC120470 and having registered office at 504, Western Edge-I, Off Western Express Highway Borivali (East), Mumbai City – 400066 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other statutory authority as on 31st March, 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1	Mr. Pujan Doshi	07063863	02/09/2016
2	Mr. Hitesh Mehta	00207506	15/06/2020
3	Mr. Viren Doshi	00207121	22/07/2021
4	Mr. Nilesh Gandhi	03570656	13/02/2017
5	Mr. Sunil Rathi	08036090	28/03/2023
6	Mrs. Ambika Sharma	08201798	20/06/2024
7	Mr. Sunil Jain	02967042	27/09/2024
8	Mr. Sudhir Arya	05135780	16/04/2025

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as Independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Saurabh Agarwal
Partner
FCS No: 9290
CP No. 20907
UDIN: F009290H001253181

Place: Mumbai
Date: August 27, 2026

Corporate Governance Compliance Certificate

To,
The Members,
WAAREE RENEWABLE TECHNOLOGIES LIMITED
504, Western Edge-I, Off Western Express Highway
Borivali (East), Mumbai City, Mumbai, Maharashtra-400066, India

We have examined the compliance of conditions of Corporate Governance by Waaree Renewable Technologies Limited ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Omkar Dindorkar
Partner
ACS: 43029
CP No.: 24580
UDIN: A043029H001253788

Place: Mumbai
Date: August 27, 2026

Independent Auditor's Report

To

The Members of
Waaree Renewable Technologies Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Waaree Renewable Technologies Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information ('the Standalone Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2026, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition - EPC Contracts During the period the company has recognised revenue and cost from Engineering, Procurement and Construction (EPC) contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgements, identification of contractual cost and obligations and the Company's right to receive payments for performance completed till date. Accuracy of revenues and cost may deviate significantly on account of change in judgements and estimates and hence is considered as key audit matter.	**Our procedures included:** • Reviewed the terms of contract of the project. • Discussed with management and the respective project team about the progress of the project. • On sample basis, tested the actual costs incurred on the project. • Checked the revenue recognised based on the percentage completion and as per the contract terms. • Assessed the judgements and estimates made by the management in revenue recognition and budgeted cost. • Read and verified the presentation and disclosure in the financial statements are in accordance with applicable accounting standards.

Independent Auditor's Report (Contd.)

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent Auditor's Report (Contd.)

12.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

12.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report (Contd.)

17.2 In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

17.3 The standalone balance sheet, the standalone statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

17.4 In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

17.5 On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

17.6 With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

17.7 In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

18.1 The Company does not have any pending litigations which would impact its financial position.

18.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

18.4 The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5 The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 18.4 and 18.5 above, contain any material misstatement.

Independent Auditor's Report (Contd.)

18.7 In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8 Based on our examination which included test checks, the company has used an accounting software i.e. SAP Hana for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 26168237RHKBXN7016

Place: Mumbai
Date: 16 April 2026

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Waaree Renewable Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. We confirm that discrepancies noticed were less than 10% in the aggregate for each class of inventory. For stocks lying with third parties at the year-end, written confirmations have been obtained.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has not granted loans to any firms and limited liability partnership. The Company has granted unsecured loans to companies during the year in respect of which the requisite information is given below.

Particulars	Loans
Aggregate amount granted/ provided during the year	
Subsidiaries	7,675.03
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	7,850.77

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.

Annexure A to the Independent Auditor's Report (Contd.)

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans granted to Waasang Solar One Private Limited and Sunsantional Energy Private Limited amounting to Rs. 462.43 Lakhs and Rs. 23.09 Lakhs respectively are repayable on demand and there are no stipulated schedule of repayment of principal and payment of interest. As informed to us, the Company has not demanded repayment of the loan during the year. Further, other loans granted by the Company are repayable after specified term as per the agreement, and since the amounts are not yet due for repayment as at the balance sheet date, the question of regularity of repayment does not arise. Thus, there has been no default on the part of the party to whom the money has been lent.

Further, the Company has not given any advance in the nature of loans to any party during the year.

(d) In our opinion and according to the information and explanations given to us, and on basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans given.

(e) In our opinion and according to the information and explanations given to us, neither loans have been renewed or extended, nor any fresh loans have been granted to settle the overdue of existing loans.

(f) In our opinion and according to the information and explanations given to us, the Company has granted loans to Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

(Rs in Lakhs)

Particulars	Related Parties
Aggregate amount of loans	
- Repayable on demand (A)	
- Agreement does not specify any terms or period of repayment (B)	485.52
Total (A+B)	**485.52**
Percentage of loans to the total loans	6%

iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments or not provided any guarantee or security to which the provisions of Section 185 of the Companies Act, 2013 ("the Act") apply. In respect of loans given by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 have been complied with.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs,, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditor's Report (Contd.)

(b) In our opinion and according to the information and explanations given to us, We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

Annexure A to the Independent Auditor's Report (Contd.)

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) is not applicable to the Company.

(d) According to the information and explanation given to us, the Group has (as per provisions of the Core Investment Companies (Reserve Bank) Directions,2016) has one CIC as part of the Group.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Board report is expected to be made available to us after the date of this auditor's report.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 26168237RHKBXN7016

Place: Mumbai
Date: 16 April 2026

Annexure B to the Independent Auditors' report

on the Standalone Financial Statements of Waaree Renewable Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph '[17.6]' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Waaree Renewable Technologies Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Annexure B to the Independent Auditor's Report (Contd.)

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 26168237RHKBXN7016

Place: Mumbai
Date: 16 April 2026

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	2	18,763.93	19,016.69
Capital Work in Progress	2	11,145.36	5,622.11
Right of Use Asset	18	5,023.94	496.22
Intangible Assets	2.1	8.95	-
Goodwill	3	1.20	1.20
Financial Assets			
Investments	4	838.54	2.51
Loans	5	7,491.46	-
Other Financial Assets	6	12,559.09	5,202.45
Other Non-Current Assets	7	265.42	239.62
Total Non-Current Assets		**56,097.89**	**30,580.80**
Current Assets			
Inventories	8	11,676.42	645.08
Financial Assets			
Investments	9	2,284.86	5,196.73
Loans	5	359.32	340.24
Trade Receivables	10	1,17,153.81	49,697.88
Cash and Cash Equivalents	11	7,175.30	2,676.81
Bank Balances Other Than Cash And Cash Equivalents	12	28,667.55	16,665.95
Other Financial Assets	13	813.97	1,047.64
Other Current Assets	14	10,067.58	5,279.64
Total Current Assets		**1,78,198.81**	**81,549.97**
Total Assets		**2,34,296.70**	**1,12,130.77**
Equity And Liabilities			
Equity			
Equity Share Capital	15	2,086.92	2,084.93
Other Equity	16	91,861.22	43,584.43
Total Equity		**93,948.14**	**45,669.36**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	1,847.91	2,418.25
Lease Liabilities	18	3,139.15	-
Provisions	19	477.72	131.52
Deferred Tax Liabilities (Net)	20	2,792.12	2,622.70
Total Non-Current Liabilities		**8,256.90**	**5,172.47**
Current Liabilities			
Financial Liabilities			
Borrowings	21	6,319.00	319.00
Lease Liabilities	18	184.25	-
Trade Payables	22		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		4,986.15	4,697.64
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		72,187.15	18,934.54
Other Financial Liabilities	23	1,832.77	130.46
Provisions	24	195.77	112.15
Current Tax Liabilities (Net)	25	4,370.59	1,763.14
Other Current Liabilities	26	42,015.98	35,332.01
Total Current Liabilities		**1,32,091.66**	**61,288.94**
Total Equity and Liabilities		**2,34,296.70**	**1,12,130.77**

Material Accounting Policies 1

The accompanying Notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

Divesh Shah
Partner
ICAI Membership No.: 168237
Place: Mumbai
Date: April 16, 2026

Pujan Doshi
Managing Director
(DIN 07063863)
Place: Mumbai
Date: April 16, 2026

Hitesh Mehta
Director
(DIN 00207506)
Place: Mumbai
Date: April 16, 2026

Manmohan Sharma
Chief Financial Officer
Place: Mumbai
Date: April 16, 2026

Heema Shah
Company Secretary
(ACS 52919)
Place: Mumbai
Date: April 16, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue From Operations	27	3,33,115.63	1,59,746.14
Other Income	28	2,433.83	1,513.28
Total Income (I)		**3,35,549.46**	**1,61,259.42**
Expenses			
Cost of EPC Contracts	29	2,60,551.22	1,23,880.08
Employee Benefits Expense	30	4,883.28	2,955.60
Finance Costs	31	1,328.50	1,483.79
Depreciation and Amortization Expense	32	849.87	624.67
Other Expenses	33	3,586.38	1,811.23
Total Expenses (II)		**2,71,199.25**	**1,30,755.37**
Profit/(Loss) before exceptional items and tax (I-II)		**64,350.21**	**30,504.05**
Add/(Less) : Exceptional Items	51	-	(401.88)
Profit/(Loss) before tax		**64,350.21**	**30,102.17**
Tax Expenses			
Current Tax Charge	20	15,910.97	6,555.61
Deferred Tax Charge/(Credit)		184.31	598.03
Total Tax Expense		**16,095.28**	**7,153.64**
Profit after Tax (III)		**48,254.93**	**22,948.53**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss	34	(59.18)	7.30
Income Tax effect on above		14.89	(1.84)
Other Comprehensive Income / (Loss) for the Year (IV)		**(44.29)**	**5.46**
Total Comprehensive Income/(Loss) for the Year (III + IV)		**48,210.64**	**22,953.99**
Earnings per Equity Share (of ₹ 2/- each)	35		
- Basic (in ₹)		46.28	22.03
- Diluted (in ₹)		46.19	21.98

Material Accounting Policies 1

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Chief Financial Officer
Place: Mumbai
Date: April 16, 2026

Heema Shah
Company Secretary
(ACS 52919)
Place: Mumbai
Date: April 16, 2026

Standalone Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from Operating Activities :		
Profit Before Tax	64,350.20	30,102.17
Adjustments for:		
Depreciation and Amortisation	849.87	624.67
Gain on Fair Valuation of Investments	(11.96)	(33.91)
Finance Costs	1,319.78	1,483.79
Interest On Lease Liability	8.71	-
Employee ESOP Scheme	46.02	29.12
Interest Income	(2,007.90)	(1,187.17)
Gain on derecognition of Right of Use Asset	(6.32)	-
Impairment of Property Plant and Equipment	71.87	77.39
Profit on Sale of Current Investments (Net)	(305.17)	(279.77)
Remeasurement of Defined Benefit Plans	(95.81)	7.30
Operating Profit before Working Capital Changes	**64,219.29**	**30,823.59**
Add / (less) : Adjustments for Change in Working Capital		
(Increase)/Decrease in Trade Receivables	(67,455.93)	(12,499.50)
(Increase)/Decrease in Other Current assets	(4,787.95)	(3,610.28)
(Increase)/Decrease in Inventories	(11,031.34)	2,271.64
(Increase)/Decrease in Other Current Financial assets	233.67	(751.09)
(Increase)/Decrease in Other Non Current Financial assets	(1,112.73)	(7.40)
(Increase)/Decrease in Other Non Current Assets	(25.80)	143.98
Increase/(Decrease) in Provision	429.82	136.65
Increase/(Decrease) in Trade Payables	53,541.13	(6,322.52)
Increase/(Decrease) in Other Current Financial Liabilities	1,702.31	(7.50)
Increase/(Decrease) in Other Current Liabilities	6,683.97	27,181.15
Cash Generated from Operations	**42,396.44**	**37,358.72**
Taxes Paid	(13,303.52)	(7,117.47)
Net cash Inflow / (Outflow) from Operating Activities	**29,092.92**	**30,241.25**
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(5,859.77)	(10,141.36)
Sale/(Purchase) of Investments	2,430.60	(3,982.59)
Investment in Subsidiaries	(1.00)	(2.00)
Interest Received	2,007.90	1,187.17
Loan (Given)/Repaid	(7,510.53)	(3.71)
(Investment) / Redemption in Other Bank deposits	(18,245.51)	(10,722.83)
Net Cash Inflow / (Outflow) from Investing Activities	**(27,178.31)**	**(23,665.32)**
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Share Capital on Exercise of ESOS	22.12	21.86
Repayment of lease liability	(1,548.12)	-
Proceeds /(Repayment) of Borrowings	5,429.66	(1,310.75)
Dividend Paid	-	(2,084.18)
Interest Paid	(1,319.78)	(1,483.79)
Net Cash Inflow / (Outflow) from Financing Activities	**2,583.88**	**(4,856.86)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**4,498.49**	**1,719.07**
Cash and Cash Equivalents at the beginning of the year	**2,676.81**	**957.74**
Cash and Cash Equivalents at the end of the year	**7,175.30**	**2,676.81**

Standalone Statement of Cash Flow for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Cash & Cash Equivalent as per above comprise of the following :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash on hand	0.00	0.00
Balance with Banks	7,175.30	2,676.81
Total	**7,175.30**	**2,676.81**

Notes :

1. The Cash Flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS-7) Statement of cash flows.
2. Purchase of Property, Plant and Equipment includes movements of capital work-in-progress during the year.
3. Changes in liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	As at March 31, 2025	Cashflows	Non Cash Changes	As at March 31, 2026
Non-Current Borrowing (including Current Maturities)	2,418.25	(570.34)	-	1,847.91
Current Borrowings	319.00	6,000.00	-	6,319.00
Total	**2,737.25**	**5,429.66**	**-**	**8,166.91**

(₹ in Lakhs)

Particulars	As at March 31, 2024	Cashflows	Non Cash Changes	As at March 31, 2025
Non-Current Borrowing (including Current Maturities)	2,737.25	(319.00)	-	2,418.25
Current Borrowings	1,310.75	(991.75)	-	319.00
Total	**4,048.00**	**(1,310.75)**	**-**	**2,737.25**

The accompanying Notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

Divesh Shah
Partner
ICAI Membership No.: 168237

Place: Mumbai
Date: April 16, 2026

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

Pujan Doshi
Managing Director
(DIN 07063863)
Place: Mumbai
Date: April 16, 2026

Hitesh Mehta
Director
(DIN 00207506)
Place: Mumbai
Date: April 16, 2026

Manmohan Sharma
Chief Financial Officer
Place: Mumbai
Date: April 16, 2026

Heema Shah
Company Secretary
(ACS 52919)
Place: Mumbai
Date: April 16, 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

For the year ended March 31, 2026 (₹ in Lakhs)

Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2026
2,084.93	-	2,084.93	1.98	2,086.92

For the year ended March 31, 2025 (₹ in Lakhs)

Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
2,082.99	-	2,082.99	1.95	2,084.93

B. Other Equity

For the year ended March 31, 2026 (₹ in Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings	Share Option Outstanding Reserve	Equity Instrument through Other Comprehensive Income	
Balance as at April 01, 2025	1,025.55	42,406.14	152.74	-	**43,584.43**
Profit for the year	-	48,254.93	-	-	**48,254.93**
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	(71.70)	-	-	**(71.70)**
Fair Value of Investment #	-	-	-	27.41	**27.41**
Total Comprehensive Income for the year	**-**	**48,183.23**	**-**	**27.41**	**48,210.64**
Employee Stock Option Granted (Net of Lapses)	-	-	46.02	-	**46.02**
Employee Stock Option Exercised	81.77	-	(61.64)	-	**20.13**
Balance as at March 31, 2026	**1,107.32**	**90,589.37**	**137.12**	**27.41**	**91,861.22**

@ Net of Tax amounting to ₹ (24.11) lakh

Net of Tax amounting to ₹ 9.22 lakh

Standalone Statement of Changes in Equity for the year ended March 31, 2026 (Contd.)

For the year ended March 31, 2025 (₹ in Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings	Share Option Outstanding Reserve	Equity Instrument through Other Comprehensive Income	
Restated Balance as at April 01, 2024	964.83	21,536.33	164.40	-	**22,665.56**
Profit for the year	-	22,948.53	-	-	**22,948.53**
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	5.46	-	-	**5.46**
Total Comprehensive Income for the year	**-**	**22,953.99**	**-**	**-**	**22,953.99**
Dividend*	-	(2,084.18)	-	-	**(2,084.18)**
Employee Stock Option Granted (Net of Lapses)	-	-	29.12	-	**29.12**
Employee Stock Option Exercised	60.72	-	(40.78)	-	**19.94**
Balance as at March 31, 2025	**1,025.55**	**42,406.14**	**152.74**	**-**	**43,584.43**

@ Net of Tax amounting to ₹ 1.84 lakh

* Pursuant to Resolution passed at the Annual General Meeting held on 16th September 2024 it was approved by the shareholders & other applicable provisions of companies Act,2013 to pay the Final Dividend at the rate of 50%, i.e., ₹ 1 per equity share aggregating to ₹ 1041.72 lakhs out of the profits and retained earnings of the Company.

* Pursuant to Resolution passed at the Board Meeting held on 16th January 2025 & other applicable provisions of companies Act,2013 to pay the Interim Dividend at the rate of 50%, i.e., ₹ 1 per equity share aggregating to ₹ 1042.47 lakhs out of the profits and retained earnings of the Company.

The accompanying Notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

Divesh Shah
Partner
ICAI Membership No.: 168237
Place: Mumbai
Date: April 16, 2026

Pujan Doshi
Managing Director
(DIN 07063863)
Place: Mumbai
Date: April 16, 2026

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Director
(DIN 00207506)
Place: Mumbai
Date: April 16, 2026

Manmohan Sharma
Chief Financial Officer
Place: Mumbai
Date: April 16, 2026

Heema Shah
Company Secretary
(ACS 52919)
Place: Mumbai
Date: April 16, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

NOTE 1 (A) : COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

Company Overview:

Waaree Renewable Technologies Limited ("the Company") is a Public Limited Company. The Company is engaged in the business of generation of power through renewable energy sources and also providing Engineering, procurement, and construction (EPC) services in this regard. It has its registered office in Mumbai and its energy generation site is located in state of Maharashtra.

Material Accounting Policies:

a) Statement of Compliance:

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

b) Basis of Preparation of Accounts:

Basis of Preparation:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and

ii. Employee's Defined Benefit Plan as per Actuarial Valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Classification of Assets and Liabilities into Current/ Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

i. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

ii. It is held primarily for the purpose of trading; or

iii. It is expected to realise the asset within twelve months after the reporting period; or

iv. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

Similarly, a liability is classified as current if:

i. It is expected to be settled in the normal operating cycle; or

ii. It is held primarily for the purpose of trading; or

iii. It is due to be settled within twelve months after the reporting period; or

iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

c) Property, Plant and Equipment (PPE):

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. The initial cost of PPE comprises of its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent expenditure relating to PPE are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss.

d) Capital Work in Progress:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

e) Depreciation:

Depreciation on PPE is the systematic allocation of the depreciable amount over its useful life and is provided on a straight- line basis over such useful lives as prescribed in Schedule II to the Act or as per technical assessment conducted by the management. Freehold Land with indefinite life is not depreciated.

Depreciable amount of PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their useful lives are as under:

S. NO	Nature	Useful Life
1	Solar Power Plant	25

Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation. Depreciation on deductions / disposals is provided on a pro-rata basis till the date of such sale or disposal.

f) Intangible Assets and Amortization:

Intangible assets with finite useful life that are acquired separately are stated at acquisition cost less accumulated amortization and impairment losses, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the useful life as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortization method is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

g) Impairment of Non-Financial Assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Profit and Loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

h) Inventories:

Inventories are valued as follows:

<u>Raw Materials & Stores</u>

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on Weighted Average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

i) Borrowing Costs:

General and specific borrowing cost that are attributable to the acquisition or construction of qualifying asset, are capitalised as a part of the cost of such asset up to the date when such assets is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense and other ancillary costs incurred in connection with borrowing of funds.

j) Government Grants:

Government grants related to income under State Investment Promotion Scheme linked with VAT / GST payment and reimbursement of certain costs incurred, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

l) Revenue Recognition:

(i) Revenue from Contracts with Customers

- Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales.

(ii) Revenue from works contracts and Income from designing and engineering services:

- Revenue from works contracts and Income from designing and engineering services, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.
- When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to contract liability.
- Any variations in contract work, claims, incentive payments are included in the Transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

(iii) Operation and maintenance income:

- The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis.

(iv) Sale of Power

- Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer

(v) Contract assets

- Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

unconditional right to receive cash, and only passage of time is required, as per contractual terms.

(vi) Contract Liabilities

- Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Significant financing component – Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(vii) Dividend income is accounted for when the right to receive the income is established.

(viii) Interest income is recognised using the Effective Interest Rate Method.

m) Lease:

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of identified asset;

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;

(iii) the Company has the right to direct the use of the asset.

As a lessee

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right- of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases:

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

n) Employee Benefit Expense:

Defined benefit plan:

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plan:

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long – term employee benefits

The Company's net obligation in respect of long – term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

Employee Share based payments:

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

o) Income Taxes:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax:

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred Tax:

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilitie s; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

p) Foreign Currency Transactions:

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non- monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

q) Earnings Per Share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

r) Financial Instruments:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets & financial liabilities are recognised when the Company becomes party to contractual provisions of the relevant instruments.

Initial Recognition and Measurement:

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and Subsequent Measurement: Financial Assets

- **Financial assets carried at Amortised Cost:**

  A financial asset shall be classified and measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

- **Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):**

  A financial asset shall be classified and measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at Fair Value through profit or loss (FVTPL):**

  A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised co st or at fair value through OCI.

  All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

  For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

- **Financial Liabilities at FVTPL:**

  Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition at FVTPL. Gains or losses, including interest expenses on liabilities held for trading are recognised in the Statement of profit or loss.

- **Other Financial Liabilities:**

  Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

The effective interest method is the method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

In case of trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

Derecognition of Financial Instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

s) Cash and Cash Equivalents:

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short- term cash commitments.

t) Financial Liabilities & Equity Instruments:

- **Classification as Debt or Equity**

  Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of financial liability and an equity instrument.

- **Equity Instrument**

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

- **Derivative financial instruments:**

  The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

  Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

u) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

v) Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 1 (B): Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, Revenue and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i. Useful Lives of Property, Plant & Equipment:

The Company uses its technical expertise along with historical and industrial trends for determining the economic life of an asset. The useful life is reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the asset.

ii. Defined Benefit Plans:

The cost of the defined benefit plans gratuity and the present value of the gratuity obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iv. Expected Credit Losses on Financial Assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

v. Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vi. Recognition and measurement of deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

vii. Income Taxes:

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement to the Company. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to realised or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.

viii. Revenue and Cost recognition from Engineering, Procurement and Construction ('EPC') contracts:

During the year, the Company has recognised revenue and cost from the EPC contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgments, identification of contractual cost and obligations and the Company's rights to receive payments for performance completed till date.

ix. Share Based Payments:

The Company measures the cost of equity-settled transactions and cash settled transactions with employees using either Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 40.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Computer	Server	Furniture	Office Equipment	Motor Vehicle	Solar Power Plant	Land	Total
Gross Block								
Restated Balance as at April 1, 2024	31.27	4.46	63.73	9.54	0.28	14,869.37	1,019.41	15,998.06
Additions	4.34	2.18	185.81	2.53	-	4,627.01	-	4,821.87
Disposals/ Adjustments	-	-	-	-	-	(77.39)	-	(77.39)
Balance as at March 31, 2025	**35.61**	**6.64**	**249.54**	**12.07**	**0.28**	**19,418.99**	**1,019.41**	**20,742.54**
Depreciation								
Restated Balance as at April 1, 2024	14.57	2.87	7.52	3.67	0.14	1,092.86	-	1,121.63
Depreciation charge during the year	8.82	0.58	10.79	1.82	0.01	582.20	-	604.22
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**23.39**	**3.45**	**18.31**	**5.49**	**0.15**	**1,675.06**	**-**	**1,725.85**
Net Block as at March 31, 2025	**12.22**	**3.19**	**231.23**	**6.58**	**0.13**	**17,743.93**	**1,019.41**	**19,016.69**
Gross Block								
Balance as at April 01, 2025	35.61	6.64	249.54	12.07	0.28	19,418.99	1,019.41	20,742.54
Additions	6.74	35.86	219.25	28.24	20.70	203.15	102.18	616.11
Disposals/ Adjustments	-	-	-	-	-	(71.87)	-	(71.87)
Balance as at March 31, 2026	**42.35**	**42.50**	**468.79**	**40.31**	**20.98**	**19,550.27**	**1,121.59**	**21,286.78**
Depreciation								
Balance as at April 01, 2025	23.39	3.45	18.31	5.49	0.15	1,675.06	-	1,725.85
Depreciation charge during the year	7.92	4.12	32.96	5.17	1.55	745.28	-	797.00
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**31.31**	**7.57**	**51.27**	**10.66**	**1.70**	**2,420.34**	**-**	**2,522.85**
	7.92	**4.12**	**32.96**	**5.17**	**1.55**	**745.28**	**-**	
Net Block as at March 31, 2026	**11.04**	**34.93**	**417.52**	**29.65**	**19.28**	**17,129.93**	**1,121.59**	**18,763.93**

Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Amount
Restated Balance as at April 1, 2024	302.62
Add : Additions	9,946.50
Less : Deletions/Capitalised	(4,627.01)
Balance as at March 31, 2025	**5,622.11**

(₹ in Lakhs)

Particulars	Amount
Balance as at April 1, 2025	5,622.11
Add : Additions	5,726.40
Less : Deletions/Capitalised	(203.15)
Balance as at March 31, 2026	**11,145.36**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

Ageing Schedule for Capital Work-in-Progress as at March 31, 2026 (₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,523.26	5,622.11	-	-	11,145.36

There is no overdue or cost exceeded for projects in the nature of capital work-in-progress.

Ageing Schedule for Capital Work-in-Progress as at March 31, 2025 (₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,622.11	-	-	-	5,622.11

There is no overdue or cost exceeded for projects in the nature of capital work-in-progress.

NOTE 2.1: INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Total
For the year ended March 31,2025		
Gross Block		
Restated Balance as at April 1, 2024	1.02	1.02
Additions	-	-
Deletions	-	-
Balance as at March 31, 2025	**1.02**	**1.02**
Amortisation		
Restated Balance as at April 1, 2024	1.02	1.02
Amortisation Charge for the year		-
Balance as at March 31, 2025	**1.02**	**1.02**
Net Block as at March 31, 2025	**-**	**-**
For the year ended March 31,2026		
Gross Block		
Balance as at April 01, 2025	1.02	1.02
Additions	9.00	9.00
Deletions	-	-
Balance as at March 31, 2026	**10.02**	**10.02**
Amortisation		
Balance as at April 01, 2025	1.02	1.02
Amortisation Charge for the year	0.05	0.05
Balance as at March 31, 2026	**1.07**	**1.07**
Net Block as at March 31, 2026	**8.95**	**8.95**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 3 : GOODWILL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill	1.20	1.20
	1.20	**1.20**

NOTE 4 : INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted:		
Investment in Equity Instruments		
Investment In Subsidiaries	3.51	2.51
Investments measured at Fair value through Other Comprehensive Income:		
Investment in Equity Instruments		
Investment in Cumulative Convertible Preference Share of Smart Joules	499.50	-
Investment in Equity shares of Smart Joules	335.53	-
	838.54	**2.51**

Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
(Face value of ₹ 10 each, unless otherwise stated)				
Waasang Solar One Private Limited	5,100	0.51	5,100	0.51
Sunsational Solar Private Limited	10,000	1.00	10,000	1.00
Sunsantional Energy Private Limited	10,000	1.00	10,000	1.00
Sunsational Power Private Limited	10,000	1.00	-	-
Cumulative Convertible Preference Share of Smart Joules	329	499.50	-	-
Equity shares of Smart Joules	221	335.53	-	-
	35,650	**838.54**	**25,100**	**2.51**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Book value of Unquoted Investments	838.54	2.51

NOTE 5 : LOANS

(₹ in Lakhs)

Particulars	Current		Non Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered Good - Unsecured				
Loans to related parties (Refer Note 42)	359.32	340.24	7,491.46	-
	359.32	**340.24**	**7,491.46**	**-**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties, either severally or jointly with any other person, that are repayable on demand; or without specifying any terms or period of repayment:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding	Percentage of total loan	Amount outstanding	Percentage of total loan
Loan to Subsidiary Company				
Sunsantional Energy Private Limited	17.31	0.22%		
Sunsational Power Private Limited	116.65	1.49%		
Sunsational Solar Private Limited	7,374.81	93.94%		
Waasang Solar One Private Limited	342.00	4.36%	340.24	100.00%
	7,850.77	**100.00%**	**340.24**	**100.00%**

Disclosure of Loans and Advances given to subsidiaries as per Regulation 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

(₹ in Lakhs)

Particulars	Amount outstanding as at		Maximum Balance Outstanding during the year ended	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Sunsantional Energy Private Limited	17.31	-	215.05	-
Sunsational Power Private Limited	116.65	-	116.65	-
Sunsational Solar Private Limited	7,374.81	-	7,374.81	-
Waasang Solar One Private Limited	342.00	340.24	342.00	340.24

NOTE 6 : OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	**86.63**	**25.95**
Accrued Interest (Refer Note 42)	**1,052.04**	**-**
Fixed Deposits with Bank with maturity Greater than Twelve months	11,420.42	5,176.50
	12,559.09	**5,202.45**

Fixed Deposits (with remaining maturity of more than twelve months) includes

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Held as margin money or security against borrowings, guarantees, other commitments	**7,373.88**	4,476.39

NOTE 7 : OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances (Refer Note 42)	156.55	45.86
Prepaid expenses - NC	108.87	193.76
	265.42	**239.62**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 8 : INVENTORIES

(Valued at lower of cost or net realisable value, unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	11,676.42	645.08
	11,676.42	**645.08**

NOTE 9 : INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted:		
Investments measured at Fair value through Profit or Loss:		
Investment in Mutual Funds	2,284.86	5,196.73
Aggregate Book Value of:		
Quoted Investments	-	-
Unquoted Investments	2,284.86	5,196.73
Aggregate Market Value of Quoted Investments	-	-
	2,284.86	**5,196.73**

NOTE10: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good - Unsecured (Refer Note 42)	1,17,153.81	49,697.88
Significant increase in credit risk and credit impaired	35.02	18.25
	1,17,188.83	**49,716.13**
Less: Allowance for credit losses	(35.02)	(18.25)
	1,17,153.81	**49,697.88**

No trade receivables are due from directors or other officers of the company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, director or a member.

Trade Receivables ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Unbilled	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables								
(a) considered good	3,769.88	96,925.38	14,328.78	964.69	1,163.43	1.65	-	1,17,153.81
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	1.65	33.37	35.02
(ii) Disputed Trade receivables								**-**
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	**3,769.88**	**96,925.38**	**14,328.78**	**964.69**	**1,163.43**	**3.30**	**33.37**	**1,17,188.83**

Notes forming part of the Standalone Financial Statements (Contd.)
for the year ended March 31, 2026

Trade Receivables ageing schedule as at March 31, 2025 (₹ in Lakhs)

Particulars	Unbilled	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables								
(a) considered good	936.33	31,960.20	15,667.68	1,106.45	12.78	14.44	-	49,697.88
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-					15.13	3.12	18.25
(ii) Disputed Trade receivables								-
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	**936.33**	**31,960.20**	**15,667.68**	**1,106.45**	**12.78**	**29.57**	**3.12**	**49,716.13**

NOTE 11 : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	7,175.30	2,676.81
Cash in hand	0.00	0.00
	7,175.30	**2,676.81**

NOTE 12 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Banks (Maturity more than three months and upto twelve months)	28,665.87	16,665.18
Earmarked Balance with Bank for Unpaid Dividend	1.68	0.77
	28,667.55	**16,665.95**

Fixed Deposits with Banks (Maturity more than three months and upto twelve months) includes (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Held as margin money or security against borrowings, guarantees, other commitments	24,580.16	10,534.12

NOTE 13 : OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Interest (Refer Note 42)	640.22	1,005.54
Other Receivable (Refer Note 42)	30.20	32.57
Security Deposits	38.83	9.53
Loans to Staff	0.94	-
Derivative assets	103.78	-
	813.97	**1,047.64**

Notes forming part of the Standalone Financial Statements (Contd.)
for the year ended March 31, 2026

NOTE 14 : OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance for Supply of Goods and Services	2,754.28	2,566.20
Advances to Staff	25.76	34.32
Prepaid Expenses	620.50	638.77
Balances with Government Authorities	6,667.04	2,040.35
	10,067.58	**5,279.64**

NOTE 15 : EQUITY SHARE CAPITAL

a. Details of Authorised, Issued, Subscribed and Fully Paid-up Share Capital (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
10,65,50,000 equity shares of Rs 2/- each (F.Y. 24-25 : 10,65,50,000 equity shares of 2/- each)	2,131.00	2,131.00
Issued, Subscribed and Fully Paid-up		
10,43,45,792 equity shares of Rs 2/- each (F.Y.24-25 : 10,42,46,569 equity shares of Rs 2/- each)	2,086.92	2,084.93
	2,086.92	**2,084.93**

b. Terms and Conditions

The Company has only one class of equity shares having a face value of ₹2 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders having more than 5 % shareholding

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage of Holding	Number	Percentage of Holding
Waaree Energies Limited	7,75,50,245	74.32%	7,75,50,245	74.39%

d. Shares Held by the Promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Waaree Energies Limited	7,75,50,245	74.32%	-0.07%	7,75,50,245	74.39%	-0.07%

e. Reconciliation of the Shares Outstanding at the beginning and at the end of the year (₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,42,46,569	2,084.93	10,41,49,265	2,082.99
Add: Shares issued under Employees Stock Options Plan (ESOP)	99,223	1.98	97,304	1.94
Shares outstanding at the end of the year	**10,43,45,792**	**2,086.92**	**10,42,46,569**	**2,084.93**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

f. Details of shares issued for consideration other than cash (₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount (₹ in Lakhs)	Number	Amount (₹ in Lakhs)
Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.	-	-	-	-
Total	**-**	**-**	**-**	**-**

g. Equity shares reserved for issue under ESOS (₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount (₹ in Lakhs)	Number	Amount (₹ in Lakhs)
Equity shares of ₹ 2 /- each (F.Y. 24-25 : Equity shares of ₹ 2/-) reserved for issue under ESOS	2,00,956	4.02	2,43,602	4.87
Total	**2,00,956**	**4.02**	**2,43,602**	**4.87**

NOTE 16 : OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	1,107.32	1,025.55
Retained Earnings	90,589.37	42,406.14
Share based payment reserves	137.12	152.74
Equity instrument through other comprehensive Income	27.41	-
Total	**91,861.22**	**43,584.43**

Nature and Purpose of Reserves

Securities Premium

Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

Share Based payment reserve

The Company have share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

NOTE 17 : BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
Loan from Indian Renewable Energy Development Agency Limited (IREDA)	2,166.91	2,737.25
Less: Current maturities of long term debt (Refer Note 21)	(319.00)	(319.00)
	1,847.91	**2,418.25**

Note: The Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government, other lenders and dues to debenture holders.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

Secured Loan

Loan from - Indian Renewable Energy Development Agency Limited (IREDA)	2,166.91	2,737.25
Nature of Security -		
Primarily secured by hypothecation of all Movable Assets pertaining to Project of 10 MW Solar PV Power Project at Polagam Taluk, Karaikal District, Pondicherry, Mortgage/ Assignment of leasehold rights of project land pertaining to project.		
The loan is also collaterally secured by lien on fixed deposit of ₹ 386.61 Lakhs (PY ₹ 386.61 Lakhs) and corporate guarantee of sponserer company M/s. Waaree Energies Ltd.		
Repayment Terms - 48 quarterly instalments starting from March 31, 2022		
Rate of Interest - 9.75% for March 31, 2026 (9.65% for March 31, 2025)		

NOTE 18: RIGHT OF USE ASSETS AND LEASE LIABILITIES

A) Right of Use Assets:- (₹ in Lakhs)

Particulars	Lease hold Land	Total
Gross Block		
Restated balance as at April 1, 2024	615.91	615.91
Additions	-	-
Deletions	-	-
Balance as at March 31, 2025	**615.91**	**615.91**
Depreciation		
Restated balance as at April 1, 2024	99.25	99.25
Depreciation Charged to Statement of Profit & Loss	20.43	20.43
Balance as at March 31, 2025	**119.68**	**119.68**
Net block as at March 31, 2025	**496.22**	**496.22**
Gross Block		
Balance as at April 1, 2025	615.91	615.91
Additions	4,876.21	4,876.21
Deletions	(238.21)	(238.21)
Balance as at March 31, 2026	**5,253.91**	**5,253.91**
Depreciation		
Balance as at April 1, 2025	119.68	119.68
Depreciation Charged to Statement of Profit & Loss	52.82	52.82
Depreciation Transferred to CWIP	90.72	90.72
Deletion	(33.25)	(33.25)
Balance as at March 31, 2026	**229.97**	**229.97**
Net block as at March 31, 2026	**5,023.94**	**5,023.94**

B) Current and Non Current Lease Liability:- (₹ in Lakhs)

Particulars	Current		Non Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	184.25	-	3,139.15	-
	184.25	**-**	**3,139.15**	**-**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

C) Movement in Lease Liability:-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening	-	-
Additon during the year	3,954.32	-
Interest Accrued during the year	206.55	-
Payment of Lease Liability	(629.87)	-
Lease Termination	(207.59)	-
	3,323.40	**-**

D) Maturity Analysis of lease liabilities -Contractual Cash Flows

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Less than one year	184.25	-
One to five years	1,093.37	-
More than five years	2,045.78	-
	3,323.40	**-**

E) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Expenses relating to short-term leases	410.21	88.87

F) Impact of Ind AS 116 has resulted in lower expenses in other expenses by ₹30.33 Lakhs (March 31, 2025 ₹Nil Lakhs) whereas Finance costs and Depreciation expenses are higher by ₹61.53 Lakhs (March, 31 2025 ₹20.43 Lakhs) respectively.

NOTE 19 : LONG-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Compensated Absences - NC	265.72	116.19
Gratuity - NC	212.00	15.33
	477.72	**131.52**

NOTE 20 : TAX EXPENSE

(a) Amounts recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax	15,910.97	6,555.61
Deferred Tax Charge/(Credit)	184.31	598.03
	16,095.28	**7,153.63**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

(b) Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	64,350.21	30,102.17
Tax at the Applicable Tax Rate	16,195.67	7,576.11
Depreciation	(502.13)	(645.81)
Employee Benefit Expenses	(138.68)	(359.13)
Other Disallowances	356.11	(15.56)
Sub Total	**15,910.97**	**6,555.62**
Add : Incremental Tax on account of Deferred Tax	184.31	598.03
Tax expense as per Statement of Profit & Loss	**16,095.28**	**7,153.64**

(c) Deferred Tax Assets/ (Liabilities)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset		
Provision allowed under tax on payment basis	452.87	84.15
	452.87	**84.15**
Deferred Tax Liabilities		
Property, Plant and Equipment	3,244.99	2,706.85
	3,244.99	**2,706.85**
MAT Credit Entitlement	-	-
Deferred tax Liabilities (Net)	**2,792.12**	**2,622.70**

NOTE 21 : BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured :		
Current Maturity of long term borrowing (Refer Note No.17)	319.00	319.00
Unsecured :		
Loan from Related Party	6,000.00	-
(Interest Rate for March 31, 2026 : 10%) (March 31, 2025 : Nil)		
	6,319.00	**319.00**

Note: The Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government, other lenders and dues to debenture holders.

NOTE 22 : TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	4,986.15	4,697.64
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (Refer Note 42)	46,808.48	3,798.17
- Other Trade Payables	25,378.67	15,136.36
	77,173.30	**23,632.17**

Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of accounting year;	4,986.15	4,697.64
The interest due and remaining unpaid to any supplier as at the end of accounting year;	29.28	39.53
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	29.28	39.53
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

Trade Payables ageing schedule as at March 31, 2026 (₹ in Lakhs)

Particulars	Unbilled	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	1,848.20	3,110.65	0.82	26.48	-	4,986.15
Others	5,062.99	48,166.49	18,755.72	100.87	59.44	41.64	72,187.15
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	**5,062.99**	**50,014.69**	**21,866.37**	**101.69**	**85.92**	**41.64**	**77,173.30**

Trade Payables ageing schedule as at March 31, 2025 (₹ in Lakhs)

Particulars	Unbilled	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME		3,443.19	1,227.97	26.48		-	4,697.64
Others	202.44	8,860.40	9,764.82	65.11	1.83	39.94	18,934.54
Disputed MSME		-	-	-	-	-	-
Disputed Others		-	-	-	-	-	-
Total	**202.44**	**12,303.59**	**10,992.79**	**91.59**	**1.83**	**39.94**	**23,632.18**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 23 : OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Creditors	1,280.16	109.14
Other Payables	34.50	-
Interest Accrued but not due	161.36	-
Unclaimed Dividend	1.65	0.75
Payable to Employees and Directors	355.10	13.19
Derivative Liability	-	7.38
	1,832.77	**130.46**

NOTE 24 : PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Gratuity Payable	94.84	37.52
Compensated Absenses	100.93	74.63
	195.77	**112.15**

NOTE 25 : CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net of Advance Tax)	4,370.59	1,763.14
	4,370.59	**1,763.14**

NOTE 26 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	401.82	2,401.58
Advance from Customers	18,669.26	13,522.60
Unearned Revenue	22,944.90	19,407.83
	42,015.98	**35,332.01**

NOTE 27 : REVENUE FROM OPERATIONS (REFER NOTE 46)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products and Services		
Sale of Services - O&M Service	2,198.82	1,292.91
Sale - EPC	3,28,189.77	1,55,931.22
Generation of Electricity from Renewal Sources	2,628.57	2,509.73
Other Operating Revenue		
Scrap Sales	98.47	12.28
	3,33,115.63	**1,59,746.14**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 28 : OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income	2,007.90	1,187.17
Profit on Sale of Current Investments	305.17	279.77
Insurance Claim Received	102.48	-
Gain on Fair valuation of Investments through Profit or Loss	11.96	33.91
Net Gain on foreign currency transactions	-	12.42
Miscellaneous Receipts	0.48	0.01
Gain on derecognition of Right of Use Asset	5.84	-
	2,433.83	**1,513.28**

NOTE 29 : COST OF EPC CONTRACTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Inventory	645.08	2,916.73
Purchases	2,29,148.07	92,992.49
	2,29,793.15	95,909.22
Less: Closing Stock	11,676.42	645.08
	2,18,116.73	95,264.14
Purchase of Services	40,140.37	27,818.81
Other EPC related cost	2,294.12	797.13
	2,60,551.22	**1,23,880.08**

NOTE 30 : EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and Incentives (Refer note no. 42)	4,299.70	2,631.32
Employee ESOP Scheme	46.02	29.12
Gratuity Expenses	158.18	32.68
Leave Salary Expenses	231.01	143.96
Contribution to Provident and Other Funds	130.95	88.84
Staff Welfare Expenses	17.42	29.68
	4,883.28	**2,955.60**

NOTE 31 : FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expense	429.87	380.21
Interest Expense on Lease Liability	8.71	-
Interest on Delayed payment of Taxes	0.15	162.19
Other Borrowing Costs	889.77	941.39
	1,328.50	**1,483.79**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 32 : DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 2)	797.00	604.23
Depreciation on Right to Use asset (Refer Note No. 18)	52.82	20.44
Amortisation of Intangible Assets (Refer Note 2.1)	0.05	-
	849.87	**624.67**

NOTE 33 : OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Auditors Remuneration	25.31	30.81
Travelling & Conveyance	205.94	270.09
Communication Costs	18.67	12.31
Printing & Stationery	22.46	17.62
Professional Expenses	371.39	162.00
Electricity Expenses	49.88	41.35
Operation & Maintenance	1,020.46	376.21
Repairs & Maintenance	172.44	136.03
Rent Expense	410.21	88.87
Directors Sitting Fees	23.50	21.00
Listing Compliance Expenses	0.48	0.72
Commission Expenses	7.14	6.00
CSR Expenses	386.66	198.23
Tender Expenses	18.07	105.61
Insurance Expense	452.13	157.17
Business Promotion Expenses	164.53	45.57
Provision for Solar Power Plant	71.87	77.39
Net Loss on foreign currency transactions	42.25	-
Donation	-	7.65
Provision for ECL	16.77	4.61
Miscellaneous Expenses	106.22	51.99
	3,586.38	**1,811.23**

Payment to Auditors :-

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Audit fees (including quarterly limited review)	25.00	29.50
Expenses Reimbursed	0.31	1.31
	25.31	**30.81**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 34 : OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Items that will not be reclassified to Profit or Loss:		
Remeasurement Gain / (Loss) on Defined Benefit Plan	(95.81)	7.30
Net changes in Fair value of investments at FVTOCI	36.63	-
Income Tax effect on above	14.89	(1.84)
	(44.29)	**5.46**

NOTE 35 : EARNINGS PER EQUITY SHARE:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Basic Earnings Per Share		
Net Profit attributable to Equity Shareholders	48,254.93	22,948.52
Weighted Average number of Equity Shares outstanding for basic EPS (Face Value of ₹ 2/- per share)	1,042.71	1,041.86
Basic Earnings Per Share	**46.28**	**22.03**
Diluted Earning Per Share		
Net Profit attributable to Equity Shareholders	48,254.93	22,948.52
Weighted Average number of Equity Shares outstanding	1,042.71	1,041.86
Add : Potential Equity Shares on Exercise of Options	1.97	2.38
Weighted Average number of Equity Shares outstanding for diluted EPS (Face Value of ₹ 2/- per share)	1,044.67	1,044.24
Diluted Earning Per Share	**46.19**	**21.98**

NOTE 36 : CSR EXPENDITURE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gross Amount Required to be spent by the Company during the year ie. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	387.41	197.55
Balances brought forward from previous years	0.76	0.09
Amount spent during the year	386.66	198.23
Balance carry forward	-	0.76
Total of previous years shortfall	-	-

Nature of CSR activities are majorly into promoting education, healthcare , animal welfare and empowerment of socially backward.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 37: CONTINGENT LIABILITIES (IND AS 37)

A. Claims against the Company not acknowledged as debt :

(₹ in Lakhs)

S. No.	Particulars	Brief Description of Nature	As at March 31, 2026	As at March 31, 2025
1	Income tax Assessment matter	Related to Assessment Order (Restatment WRTL Return) 143(3)-scrutiny audit FY-22-23	57.89	-
2	Income tax Assessment matter	Related to Interest under section 234B (Restated WRTL return) against 143(1) intimation FY-22-23	44.75	-
3	GST Tax matter	Related to Form GST DRC-07 Order post SCN and Personal Hearing related to Ineligible ITC for FY-21-22.	1.24	-
		Total	**103.89**	**-**

B. Guarantees :

The Company has issued Corporate Guarantee in favour of IREDA for the term loan of INR 3,698.00 lakhs (March 31, 2025 : 3,698.00 Lakhs) for 10 MW Solar PV Power Project at Polagam Taluk, Karaikal District, Pondicherry.

The Company has Liened fixed deposit of ₹18,000 Lakhs for Standby Letter of Credit issued on behalf of Sunsational Power Private Limited in Favor of AEI New Energy Trading Private Limited for the purpose of Power Purchase Agreement entered between Sunsational Power Private Limited and AEI New Energy Trading Private Limited.

NOTE 38: CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹ 6783.31 Lakhs. (March 31, 2025 ₹ 154.15 Lakhs).

NOTE 39: EMPLOYEE BENEFITS (IND AS 19)

[A] Defined Benefit Plans:

Gratuity

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

The disclosure in respect of the Defined Benefit Plan are given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation at the end of the year	356.16	113.91
Fair Value of Plan Assets	49.31	61.06
Net (Asset)/Liability recognised	**306.85**	**52.85**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

Change in Defined Benefit Obligation

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	113.91	87.00
Current service cost	37.52	31.57
Interest Cost	7.13	5.97
Actuarial (gain)/loss arising from changes in financial assumptions	(5.41)	(8.55)
Actuarial (gain)/loss arising from demographic assumptions	-	(4.63)
Actuarial (gain)/loss arising from experience adjustments	96.26	5.12
Past service Cost	118.42	-
Benefits paid	(11.67)	(2.57)
Balance at the end of the year	**356.16**	**113.91**

Change in Fair value of Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	61.06	56.96
Interest Income	4.88	4.86
Return on plan assets excluding amounts included in interest income	(4.96)	(0.76)
Employer contributions	-	-
Benefit payments	(11.67)	-
Balance at the end of the year	**49.31**	**61.06**

Statement of Profit and Loss

Expenses recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Service cost	37.52	31.57
Interest cost	2.25	1.11
Past Service Cost	118.41	-
Total amount recognised in Statement of Profit and Loss	**158.18**	**32.68**

Remeasurement (gains)/ losses recognised in Other Comprehensive Income(OCI)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Return on plan assets excluding amounts included in interest income	4.96	0.76
Change in Financial Assumptions	(5.41)	(8.55)
Change in Demographic Assumption	-	(4.63)
Experience gains/(losses)	96.26	5.12
Total amount recognised in Other Comprehensive Income	**95.81**	**(7.30)**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

The major categories of plan assets as a percentage of total plan:

Category of Asset	As at March 31, 2026	As at March 31, 2025
Policy of insurance	100.00%	100.00%

Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.90%	6.60%
Salary escalation rate	8.00%	8.00%
Rate of Return of Plan Asset	6.90%	6.60%
Withdrawal Rates	17.00% p.a. at all ages	17.00% p.a. at all ages
Mortality Rates	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Increase/Decrease on present value of defined benefits obligation at the end of the year		
0.5% increase in discount rate	(347.46)	(110.81)
0.5% decrease in discount rate	365.25	117.17
0.5% increase in salary escalation rate	361.72	116.58
0.5% decrease in salary escalation rate	(349.88)	(111.36)
10% increase in withdrawal rate	(353.53)	(111.90)
10% decrease in withdrawal rate	358.26	115.94

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption,the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Maturity Profile of Defined Benefit Obligation:

(₹ in Lakhs)

Expected contribution	Year Ended March 31, 2026	Year Ended March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	46.35	11.90
2nd following year	48.03	13.77
3rd following year	45.76	14.77
4th following year	47.75	14.55
5th following year	52.42	14.55
Years 6 to 10	164.76	54.66

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

Discount rate:

The Discount rate is based on the prevailing market rates of Indian government securities for the estimated term of obligation.

Salary Escalation Rate:

The estimates of future salary are considered taking into account inflation, seniority, promotion and other relevant factors.

Asset Liability matching strategy

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

The Company's expected contribution during next year is ₹ 94.84 Lakh (March 31, 2025 ₹ 37.52 Lakh).

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Incremental impact on gratuity amounting to ₹ 118.41 lakhs have been provided in the financial statement due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

[B] Other Long term Employee Benefits

Amount recognized as expense and included in Note 29 for other Long-Term Employee Benefits (Compensated Absences) March 31, 2026 is ₹ 231.01 Lakhs (March 31, 2025 is ₹ 143.96 Lakhs).

[C] Defined Contribution Plans

Amount recognised as an expense and included in Note 29 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss for March 31,2026 is ₹ 130.95 Lakhs (March 31, 2025 is ₹ 88.84 Lakhs) .

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 40 - SHARE BASED PAYMENTS (IND AS 102):

The Company has granted 7,04,972 options to its eligible employees in ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme (ESOP 2022) including Stock options :

Particulars	Tranche I	Tranche II	Tranche III**	Tranche IV	Tranche V
Nos. of Options	4,89,550	89,100	54,050	5,463	66,809
Vesting Plan	4 years in 4 installment of 25% in each year from options grant	4 years in 4 installment of 25% in each year from options grant	4 years in 4 installment of 25% in each year from options grant	4 years in 4 installment of 25% in each year from options grant	6 Years in 6 installment, 15% each in first 4 years and 20% each in remaining 2 years from option grant date.
Exercise Period	1 year	1 year	1 year	1 year	1 year
Grant Date	22-Jul-22	28-Mar-23	26-Oct-23	10-May-24	13-Mar-26
Exercise Price	22.40	22.40	72.00	22.40	10.00
Fair Value on the date of Grant of Option (₹ per share)	42.00	131.60	191.60	492.00	808.00
Method of Settlement	Equity	Equity	Equity	Equity	Equity

(B) Movement of Options Granted along with weighted average exercise price (WAEP):

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	2,43,602	33.40	4,23,730	28.73
Granted during the year	66,809	10.00	5,463	22.40
Exercised during the year	(99,223)	22.40	(97,304)	22.40
Forfeited during the year	(10,232)	22.40	(88,287)	22.40
Outstanding at the end of the year	2,00,956	18.27	2,43,602	33.40
Options exercisable at the end of the year	2,00,956	18.27	2,43,602	33.40

The weighted average share price at the date of Exercise for options was ₹ 967.60 per share (March 31, 2025 : INR 1,821.80)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 2.74 years (March 31, 2025 : 2.78 years).

(C) Fair Valuation:

66,809 share options were granted during the period (5,463 share options were granted during the year ended March 31,2025) Weighted Average Fair value of the options granted during the period is ₹ 808 (March 31, 2025 ₹ 492.00 per share)

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant are as under:

1 Risk Free Rate: 6.55% (Tranche I), 7.3% (Tranche II), 7.49% (Tranche III)**, 7.24% (Tranche IV) and 6.7% (Tranch V)

2 Option Life: Weighted Average 2 .74 Years.

3 Expected Volatility*: 40% p.a.

4 Expected Growth in Dividend: 0% Dividend.

*Expected volatility on the company's stock price on Bombay Stock Exchange based on data commensurate with the expected life of the options up to the date of grant.

** Tranche III has been closed

NOTE 41 : SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company.

Reportable Segments in view of requirements of Ind AS 108 are provided in Consolidated Financial Statements.

NOTE 42 : RELATED PARTY DISCLOSURES (IND AS 24)

A. List of Related Parties where control exists

Name of the Related Parties	Principal Place of Busniess	% Shareholding and Voting Power	
		As at March 31, 2026	As at March 31, 2025
1. Holding Company			
Waaree Energies Limited	India	NA	NA
2. Subsidiary Companies			
Waasang Solar One Private Limited	India	51%	51%
Sunsational Solar Private Limited (w.e.f. August 30, 2024)	India	100%	100%
Sunsantional Energy Private Limited (w.e.f. August 30, 2024)	India	100%	100%
Sunsational Power Private Limited (w.e.f. May 20, 2025)	India	100%	100%

B. Other Related Parties with whom transactions were carried out during the period:

Nature of Relationship	Name of Related Parties	
	As at March 31, 2026	As at March 31, 2025
Key Managerial Personnel (KMP) and Directors	Nilesh Gandhi -Non Executive Independent Director	Nilesh Gandhi -Non Executive Independent Director
	Pujan Doshi - Managing Director	Pujan Doshi - Managing Director
	Hitesh Mehta - Whole time Director (w.e.f. August 26, 2025)	Hitesh Mehta - Executive Director
	Viren Doshi - Whole time Director (w.e.f. August 26, 2025)	Viren Doshi - Executive Director
	Sudhir Arya - Independent Director (w.e.f April 16, 2025)	Anita Jaiswal - Independent Woman Director till June 19, 2024
	Ambika Sharma- Independent Woman Director	Ambika Sharma- Independent Woman Director w.e.f June 20, 2024
	Sunil Jain - Non Executive Independent Director	Sunil Jain - Non Executive Independent Director w.e.f.September 27 , 2024
	Mitul Mehta - Non Executive Independent Director (till April 16, 2025)	Mitul Mehta - Non Executive Independent Director
	Sunil Rathi - Whole time Director (w.e.f. August 26, 2025)	Sunil Rathi Non Executive Non - Independent Director
	Manmohan Sharma-Chief Finanical Officer (w.e.f April 16, 2025)	Dilip Panjwani (CFO till January 31, 2025)
Entities Controlled by KMP or Directors	Waa Cables Private Limited	Waa Cables Private Limited
	Waaree Technologies Limited	Waaree Technologies Limited
	Waaree Power Private Limited	Dhari Solar Park Power Limited
	Waaree Transpower Private Limited (formerly known as Kotson's Private Limited)	
	Indosolar Limited	
	Waaree Forever Energies Private Limited	
	Waaree India Foundation	
	Jain Education and Empowerment Trust	
	Sunbless Solar LLP	Sunbless Solar LLP
Relative of KMP/Promoter	Rasila Doshi	Rasila Doshi
	Bindiya Doshi	

Above mentioned related parties are identified by the Management and same has been relied upon by the Auditors

C. The following transactions were carried out with the related parties in the ordinary course of business

(₹ in Lakhs)

Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Anita Jaiswal	Director Sitting Fees	-	0.65
Hitesh Mehta	Director Remuneration	-	2.69
Viren Doshi	Director Remuneration	-	0.93
Pujan Doshi	Director Remuneration	36.00	24.00
	Reimbursement of Expense	6.10	7.74
Mitul Mehta	Director Sitting Fees	0.75	4.00
Dilip Panjwani	Remuneration	-	112.78
Manmohan Sharma	Remuneration	93.98	-
Bindiya Doshi	Rent	0.36	-
Rasila Doshi	Rent	0.89	-
Sudhir Arya	Director Sitting Fees	3.25	-
Nilesh Gandhi	Director Sitting Fees	8.00	7.80

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Ambika Sharma	Director Sitting Fees	7.25	6.40
Sunil Jain	Director Sitting Fees	4.25	2.25
Waaree Forever Energies Private Limited	Reimbursement of Expense	26.76	-
	Sale of Good and Services	6,022.79	-
Waaree Transpower Private Limited (formerly known as Kotson's Private Limited)	Purchase of Transformers	1,352.16	-
Waaree Power Private Limited	Purchase of goods/services	2,272.74	-
Waaree Energies Limited	Reimbursement of Expense	286.30	5.95
	Rent Expense	268.53	-
	Security Deposit	21.39	-
	Recovery of Expense	-	34.01
	Loan taken	8,800.00	7,610.00
	Loan Repaid	2,800.00	7,610.00
	Interest Expense	179.29	82.96
	Sale of Good and Services	17,940.39	5,099.36
	Dividend Paid	-	1,551.00
	Purchases	73,156.93	5,498.45
Indosolar Limited	Sale of Goods & Services	256.64	-
Waaree India Foundation	CSR Expenses	2.09	-
Jain Education and Empowerment Trust	CSR Expenses	235.00	-
Waa Cables P Ltd	Purchase	13.07	87.71
Waaree Technologies Limited	Purchase of Goods & Services	108.97	144.96
Waasang Solar One Private Limited	Loan Given	1.76	3.71
	Interest Income (Gross)	34.17	33.87
Dhari Solar Park Power Limited	Sale of Goods and Services	-	567.89
Sunbless Solar LLP	Services	-	0.58
Sunsantional Energy Private Limited	Reimbursement of Expense	-	0.29
	Loan Given	181.81	-
	Loan Repaid	164.50	-
	Interest on Loan	6.48	-
	Investment in Equity shares	-	1.00
Sunsational Power Private Limited	Reimbursement of Expense	-	-
	Loan Given	116.65	-
	Loan Repaid	-	-
	Interest on Loan	2.32	-
	Investment in Equity shares	1.00	-
Sunsational Solar Private Limited	Reimbursement of Expense	-	0.29
	Loan Given	7,374.81	-
	Loan Repaid	-	-
	Interest on Loan	349.14	-
	Investment in Equity shares	-	1.00

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

D. The following is the summary of balance outstanding with related parties (₹ in Lakhs)

Name of Party	Nature of transactions	As at March 31, 2026	As at March 31, 2025
Waaree Energies Limited	Trade & Other Payables	46,483.13	3,797.93
	Capital Payables	940.12	-
	Security Deposit Receivables	21.39	-
	Trade Receivable	-	4,971.32
	Advance from customer	284.86	-
	Loan Payable	6,000.00	-
	Interest Payable	161.35	-
Manmohan Sharma	Remuneration Payable	4.45	-
Pujan Doshi	Director Remuneration	3.00	-
	Advance for Expenses	0.71	-
	Reimbursement of Expenses	-	0.75
Rasila Doshi	Office Rent payable	-	0.25
Waasang Solar One Private Limited	Loan Receivable	342.01	340.24
	Interest Receivable	120.43	148.65
Waaree Technologies Limited	Capital Advance	-	44.42
	Trade Payable	-	-
Dhari Solar Park Power Limited	Trade Receivable	-	997.20
Waaree Forever Energies Private Limited	Advance from customer	8,287.21	-
Indosolar Limited	Trade Receivable	5.56	-
Waaree Transpower Private Limited (formerly known as Kotson's Private Limited)	Trade & Other Payables	17.19	-
Waaree Power Private Limited	Trade & Other Payables	308.16	-
Sunsantional Energy Private Limited	Loan Receivable	17.31	-
	Interest Receivable	5.83	-
Sunsational Power Private Limited	Loan Receivable	116.65	-
	Interest Receivable	2.09	-
Sunsational Solar Private Limited	Loan Receivable	7,374.81	-
	Interest Receivable	314.15	-
	Reimbursement of Expense	-	0.29

E. Compensation of Key Management Personnel of the Company (₹ in Lakhs)

Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Short Term Employee Benefits	129.98	140.40

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholder's approval, wherever necessary.

Notes forming part of the Standalone Financial Statements (Contd.)
for the year ended March 31, 2026

Terms and Conditions of transactions with Related Parties:

The transactions with the related parties are made in the normal course of business and on the terms equivalent to those that prevails in arm's length transactions. Outstanding balances at the year-end are unsecured.

For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operates.

NOTE 43 A : CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107):

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets at amortised cost		
Loans	7,850.77	340.24
Trade Receivables	1,17,153.81	49,697.88
Cash and Cash Equivalents	7,175.30	2,676.81
Bank Balances other than Cash and Cash Equivalents	28,667.55	16,665.95
Other Non Current Financial Assets	12,559.09	5,202.45
Other Current Financial Assets	813.97	1,047.64
Financial Assets at fair value through Other Comprehensive Income		
Investments	835.03	-
Financial Assets at fair value through Profit or Loss		
Investments	2,284.86	5,196.73
	1,77,340.38	**80,827.70**
Financial liabilities		
Borrowings	8,166.91	2,737.25
Trade Payables	77,173.31	23,632.17
Lease Liabilities	3,323.40	-
Other Current Financial Liabilities	1,832.77	130.46
	90,496.39	**26,499.88**

Investment in Subsidiaries amounting to ₹ 3.51 lakh (March 31, 2025 ₹ 2.51 lakh) are measured at Cost in accordance with Ind AS 27.

NOTE 43 B: FAIR VALUE MEASUREMENTS (IND AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Notes forming part of the Standalone Financial Statements (Contd.)
for the year ended March 31, 2026

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(₹ in Lakhs)

Particulars	Fair Value	
	As at March 31, 2026	As at March 31, 2025
Financial Assets at fair value through profit or loss		
Investments – Level 2	2,284.86	5,196.73
Total	**2,284.86**	**5,196.73**

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.

(b) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

NOTE 44: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IND AS 107):

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include Investments, Loans and Other receivables, Cash and Cash Equivalents and Other Bank Balances that directly derive from its operations.

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

1. Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency receivable and payables.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures and uses forward contracts, if required, to hedge exposure to foreign current risk.

Outstanding Foreign Currency Exposure	As at March 31, 2026		As at March 31, 2025	
	($ in lakhs)	(₹ in lakhs)	($ in lakhs)	(₹ in lakhs)
Trade Payables	39.23	3,713.53	3.78	323.65
Total	**39.23**	**3,713.53**	**3.78**	**323.65**

Impact on profit before tax due to increase in foreign exchange rate by 100 bps (₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
1% Movement	Strengthening	Weakening	Strengthening	Weakening
USD	**(6.71)**	**6.71**	**(0.32)**	**0.32**

Derivative financial instruments:

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active marketsor inputs that are directly or indirectly observable in the market place.The details in respect of outstanding foreign currency forward and option contracts are as follows.

Particulars	As at March 31, 2026		
	No. of Contracts	($ in lakhs)	(₹ in Lakhs)
Forward contracts through Banks - Import	3	32.15	3,053.50

Particulars	As at March 31, 2025		
	No. of Contracts	($ in lakhs)	(₹ in Lakhs)
Forward contracts through Banks - Import	1	3.40	299.15

2. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

(₹ in Lakhs)

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
As at March 31, 2026	**8,166.91**	-	8,166.91
As at March 31, 2025	**2,737.25**	-	2,737.25

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

Interest rate sensitivities for unhedged exposure (impact on Profit before tax due to increase in 100 bps):

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Floating Rate Borrowings	-	-

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

B. Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks/financial institutions and mutual fund investments.

1. Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

Gross Trade receivable as on March 31, 2026 ₹ 1,17,188.83 lakh [March 31, 2025 ₹ 49,716.13 lakh]

Total Exposure to a single customer is 48.82% of the total trade receivables (March 31, 2025 - 28.66%)

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

As per policy, Receivables are classified into different buckets based on the overdue year ranging from 0-90 Days, 90-180 Days, 180-360 Days, 360-540 Days, 540-720 Days, 720-1092 Days and more than three years. There are different provisioning rates for each bucket based on average default rates for all ranging year mentioned above. However there will be fixed 100 percent provision of past due if it is more than three years and 50 percent provision of past due if it is more than 720 days.

Movement of Allowances for Credit Loss: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Provision	18.25	13.64
Add: Provided during the year	16.77	4.61
Less: Utilised during the year	-	-
Closing Provision	**35.02**	**18.25**

2. Investments, Cash and Cash Equivalent and Deposits with Banks

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only based on Investment Policy of the Company.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Senior management of the Company is responsible for liquidity, funding as well as settlement management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Upto 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Trade Payables	77,173.31	-	-	**77,173.31**
Lease Liabilities	184.25	1,093.37	2,045.78	**3,323.40**
Borrowings	6,319.00	1,506.25	341.66	**8,166.91**
Interest Accrued but not due	161.36	-	-	**161.36**
Other Current Financial Liabilities	1,671.41	-	-	**1,671.41**
As at March 31, 2025				
Trade Payables	23,429.74	-	-	**23,429.74**
Borrowings	319.00	1,571.25	847.00	**2,737.25**
Interest Accrued but not due	-	-	-	**-**
Other Current Financial Liabilities	332.90	-	-	**332.90**

NOTE 45: CAPITAL MANAGEMENT (IND AS 1)

The Company's objectives when managing capital are to :

(a) maximise shareholder value and provide benefits to other stakeholders and

(b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (Bank and other borrowings)	8,166.91	2,737.25
Total Equity	93,948.14	45,669.36
Debt to Equity (Net)	**0.09**	**0.06**

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders to manage interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 46: REVENUE (IND AS 115)

A. The Company is primarily in the Business of EPC contracts, Operation and maintenance and Sale of Power.

Revenue in recognised as follows:

EPC Contracts : Revenue is recognised on the basis of percentage completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

Operation and Maintenance : Revenue recognised upon satisfaction of the performance obligations which is completion of service.

Sale of Power : Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

B. Revenue recognised from Contract Assets (Unbilled Revenue): (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Contract Assets	3,769.88	936.33

C. Revenue recognised from Contract liability (Advances from Customers): (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Contract Liability	18,669.26	13,522.60

The Contract liability outstanding at the beginning of the period has been recognised as revenue during the period ended March 31, 2026.

D. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue as per Contract price	3,33,017.16	1,59,733.86
Less: Discounts and incentives	-	-
Revenue as Per Statement of Profit and Loss	**3,33,017.16**	**1,59,733.86**

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 47 : INVESTMENT DETAILS

Details of investments made by the Company covered u/s. 186 (4) of the Companies Act 2013 as on March 31, 2026 (including investments made in the previous years):

(₹ in Lakhs)

Particulars	As at March 31, 2026	Transactions during the year	As at March 31, 2025
Loans to Subsidiary Company			
Sunsantional Energy Private Limited	17.31	-322.93*	340.24
Sunsational Power Private Limited	116.65	116.65*	-
Sunsational Solar Private Limited	7,374.81	7374.81*	-
Waasang Solar One Private Limited	342.00	342*	-
Investment in Subsidiary Companies			
Waasang Solar One Private Limited	0.51	-	0.51
Sunsational Solar Private Limited	1.00	-	1.00
Sunsantional Energy Private Limited	1.00	-	1.00
Sunsational Power Private Limited	1.00	1.00	-

* Includes Loan given and repaid during the year

NOTE 48 : FINANCIAL RATIOS

(₹ in Lakhs)

Ratio	Numerator-Description	Denominator -Description	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025	% Variance	Reason for variance (above 25%)
Current ratio (in times)	Current Assets	Current Liabilities	1.35	1.33	1.39%	
Debt Equity Ratio (in times)	Total Debt	Equity	0.09	0.06	45.04%	Variation due to increase in borrowings in current year.
Debt Service Coverage Ratio (in times)	Net Profit after tax + Depreciation and Amortisation + Finance Cost	Gross Interest + Lease Payment + Repayment of Long Term Debt excluding pre-payments	6.08	35.84	-83.04%	Variation due to increase in borrowings in current year.
Return on Equity Ratio (in %)	Profit after Tax	Average Networth	69.12%	65.18%	6.05%	
Inventory Turnover Ratio (In times)	Sale of Products and Services	Average Inventory	54.05	89.69	-39.73%	Variation due to increased in closing inventory
Trade Receivable Turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivables	3.99	3.68	8.58%	
Trade Payable Turnover Ratio (in times)	Net Credit Purchase	Average Trade Payables	5.39	4.56	18.27%	
Net Capital Turnover Ratio (in times)	Sale of Products and Services	Working Capital	7.22	7.88	-8.39%	
Net Profit Ratio (in %)	Profit after Tax	Sale of Products and Services	14.49%	14.37%	0.86%	
Return on Capital Employed (in times)	Profit after Tax + Tax + Finance Cost	Networth + Non Current & Current Borrwings + Deffered tax Liability	62.61%	61.90%	1.15%	
Return on Investment (in %)	Treasury Income	Weighted treasury investment	5.80%	5.54%	4.65%	

NOTE 49: DISTRIBUTION MADE AND PROPOSED (IND AS 1):

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Proposed dividends on Equity shares Declared & Paid		
Final dividend for the year ended on March 31, 2026: ₹ Nil/- per share (March 31, 2025 ₹ Nil/- per share)	-	-
Interim dividend for the year ended on March 31, 2026: ₹ 0/- per share (March 31, 2025: ₹ 1/- per share)	-	1,042.47

NOTE 50

The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the period end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

NOTE 51:-

In FY 2022-23 & FY 2023-24, the Company was in the process of executing solar power projects at multiple sites for its customer. However due to cancellation of LOA from a customer, it was decided by the company to use this assets for own IPP asset portfolio. While executing solar projects, the Input Tax Credit (ITC) on purchase was availed by the company. During the month of February 2025, the GST investigation team visited the office premises of the Company. Basis the discussion with the GST authorities, Company was informed that GST claimed on above projects cannot be claimed as Input credit and the same is to be capitalized as part of cost of project. Consequently, the company paid GST liability for ₹ 1111.65 Lacs along with applicable interest of ₹ 401.88 Lacs. The amount paid as GST ₹ 1111.65 Lacs has been capitalized during the year and the interest amount of 401.88 Lacs has been has been disclosed as an exceptional item in the financial statement. It is pertinent to note that as of the date of the meeting, the Company has not received any formal order from GST Department for the above.

Notes forming part of the Standalone Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 52 : OTHER STATUTORY INFORMATION

(i) As at March 31, 2026 there is no untilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017."

(iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property."

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

(vii) The Company have not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has neither traded nor invested in crypto currency or virtual currency during the year.

(ix) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(x) The Company does not have any transaction with struck off company during the year.

NOTE 53:

Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

As per our report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

Divesh Shah Partner ICAI Membership No.: 168237	**Pujan Doshi** Managing Director (DIN 07063863)	**Hitesh Mehta** Director (DIN 00207506)	**Manmohan Sharma** Chief Financial Officer	**Heema Shah** Company Secretary (ACS 52919)
Place: Mumbai Date: April 16, 2026	Place: Mumbai Date: April 16, 2026	Place: Mumbai Date: April 16, 2026	Place: Mumbai Date: April 16, 2026	Place: Mumbai Date: April 16, 2026

Independent Auditor's Report

To

The Members of
Waaree Renewable Technologies Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Waaree Renewable Technologies Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2026 and the Consolidated Statement of Profit (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information ('the Consolidated Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group, as at 31 March 2026, and its Consolidated Profit And Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition - EPC Contracts During the period the company has recognised revenue and cost from Engineering, Procurement and Construction (EPC) contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgements, identification of contractual cost and obligations and the Company's right to receive payments for performance completed till date. Accuracy of revenues and cost may deviate significantly on account of change in judgements and estimates and hence is considered as key audit matter.	**Our procedures included:** • Reviewed the terms of contract of the project. • Discussed with management and the respective project team about the progress of the project. • On sample basis, tested the actual costs incurred on the project. • Checked the revenue recognised based on the percentage completion and as per the contract terms. • Assessed the judgements and estimates made by the management in revenue recognition and budgeted cost. • Read and verified the presentation and disclosure in the financial statements are in accordance with applicable accounting standards.

Independent Auditor's Report (Contd.)

Other Information

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon.

6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

10. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

Independent Auditor's Report (Contd.)

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    13.1 Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    13.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

    13.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    13.4 Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

    13.5 Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

    13.6 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Contd.)

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of ₹ 11,814.26 as at 31 March 2026, total revenues of ₹ 5.48 lakhs and net cash flows amounting to ₹ 6.24 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

18. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

19. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

20. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

20.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

20.2 In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

20.3 The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

20.4 In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

20.5 On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

20.6 With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.

Independent Auditor's Report (Contd.)

20.7 In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

21. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as noted in the 'Other Matters' paragraph:

21.1 There were no pending litigations which would impact the consolidated financial position of the Group.

21.2 The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

21.3 There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and/or its subsidiary companies, incorporated in India during the year ended 31 March 2026.

21.4 The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

21.5 The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

21.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para [21.4] and [21.5] above, contain any material misstatement.

21.7 The Holding Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

Independent Auditor's Report (Contd.)

21.8 Based on our examination which included test checks and that performed by respective auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, the company and the subsidiaries have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company and above referred subsidiaries, as per the statutory requirements for record retention.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 26168237MBJMIA5519

Place: Mumbai
Date: 16 April 2026

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Waaree Renewable Technologies Limited for the year ended 31 March 2026.

(Referred to in paragraph 19 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the Entities	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Waasang Solar One Private Limited.	U40300MH2018PTC313194	Subsidiary	Clause xvii
2	Sunsational Solar Private Limited	U35105MH2024PTC431478	Subsidiary	Clause xvii
3	Sunsational Power Private Limited	U35105MH2025PTC448704	Subsidiary	Clause xvii
4	Sunsantional Energy Private Limited	U35105MH2024PTC431482	Subsidiary	Clause xvii

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 26168237MBJMIA5519

Place: Mumbai
Date: 16 April 2026

Annexure B to the Independent Auditors' report

on the Consolidated Financial Statements of Waaree Renewable Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph '[20.6]' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Waaree Renewable Technologies Limited as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Waaree Renewable Technologies Limited ('the Holding Company') and its subsidiary companies, which are companies incorporated in India, as of that date.

2. In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

Independent Auditor's Report (Contd.)

6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 26168237MBJMIA5519

Place: Mumbai
Date: 16 April 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	2	18,763.93	19,016.69
Capital Work in Progress	2	17,791.61	5,622.11
Right of Use Asset	2.1 A	8,171.96	496.22
Intangible Assets	2.1 B	264.81	268.37
Intangible Assets Under Development	2.2	14.82	14.82
Goodwill	3	1.20	1.20
Financial Assets			
Investments	8a	835.03	-
Other Financial Assets	4	12,242.84	5,202.45
Income Tax Assets (Net)	5	0.07	0.08
Other Non-Current Assets	6	330.08	239.62
Total Non-Current Assets		**58,416.35**	**30,861.56**
Current Assets			
Inventories	7	11,676.42	645.08
Financial Assets			
Investments	8b	2,284.86	5,196.73
Trade Receivables	9	1,17,201.31	49,774.60
Cash and Cash Equivalents	10	7,181.54	2,679.41
Bank Balances Other Than Cash And Cash Equivalents	11	28,677.55	16,675.95
Other Financial Assets	12	687.70	898.99
Other Current Assets	13	11,253.63	5,280.01
Total Current Assets		**1,78,963.01**	**81,150.77**
Total Assets		**2,37,379.36**	**1,12,012.33**
Equity And Liabilities			
Equity			
Equity Share Capital	14	2,086.92	2,084.93
Other Equity	15	91,348.06	43,456.63
Non - Controlling Interest		(52.46)	(46.49)
Total Equity		**93,382.52**	**45,495.07**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,847.91	2,418.25
Lease Liabilities	2.1 A	5,939.40	-
Provisions	17	477.72	131.52
Deferred Tax Liabilities (Net)	18	2,844.95	2,673.38
Total Non-Current Liabilities		**11,109.98**	**5,223.15**
Current Liabilities			
Financial Liabilities			
Borrowings	19	6,319.00	319.00
Lease Liabilities	2.1 A	459.55	-
Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	20	4,986.15	4,697.64
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		72,190.78	18,735.33
Other Financial Liabilities	21	2,329.69	333.92
Provisions	22	195.77	112.15
Current Tax Liabilities (Net)	23	4,370.59	1,763.14
Other Current Liabilities	24	42,035.33	35,332.93
Total Current Liabilities		**1,32,886.86**	**61,294.11**
Total Equity and Liabilities		**2,37,379.36**	**1,12,012.33**

Material Accounting Policies 1

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

Divesh Shah
Partner
ICAI Membership No.: 168237

Place: Mumbai
Date: April 16, 2026

Pujan Doshi
Managing Director
(DIN 07063863)

Place: Mumbai
Date: April 16, 2026

Hitesh Mehta
Director
(DIN 00207506)

Place: Mumbai
Date: April 16, 2026

Manmohan Sharma
Chief Financial Officer

Place: Mumbai
Date: April 16, 2026

Heema Shah
Company Secretary
(ACS 52919)

Place: Mumbai
Date: April 16, 2026

Consolidated Statement of Profit & Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue From Operations	25	3,33,142.22	1,59,774.79
Other Income	26	2,042.56	1,480.21
Total Income (I)		**3,35,184.78**	**1,61,255.00**
Expenses			
Cost of EPC Contracts	27	2,60,551.22	1,23,880.08
Employee Benefits Expense	28	4,895.85	2,955.60
Finance Costs	29	1,328.83	1,483.82
Depreciation and Amortization Expense	30	862.39	637.23
Other Expenses	31	3,585.47	1,848.83
Total Expenses (II)		**2,71,223.76**	**1,30,805.56**
Profit/(Loss) before exceptional items and tax(I-II)		**63,961.02**	**30,449.44**
Add/(Less) : Exceptional Items	50	-	(401.88)
Profit/(Loss) before tax		**63,961.02**	**30,047.56**
Tax Expenses			
Current Tax Charge	42	15,910.97	6,555.61
Deferred Tax Charge		186.46	599.48
Total Tax Expense		**16,097.43**	**7,155.09**
Profit after Tax (III)		**47,863.59**	**22,892.47**
Profit / (Loss) attributable to Non Controlling Interest		(5.96)	(23.62)
Profit / (Loss) attributable to the Owners of the Parent		47,869.54	22,916.09
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Items that will not be reclassified to Profit or Loss	32	(59.18)	7.30
Income Tax effect on above		14.89	(1.84)
Other Comprehensive Income / (Loss) for the year (IV)		**(44.29)**	**5.46**
Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest		-	-
Other Comprehensive Income / (Loss) attributable to Owners of the Parent		(44.29)	5.46
Total Comprehensive Income/(Loss) for the year (III + IV)		**47,819.30**	**22,897.93**
Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		(5.96)	(23.62)
Total Comprehensive Income/ (Loss) attributable to the Owners of the Parent		47,825.27	22,921.55
Earnings per Equity Share (of ₹ 2/- each)	33		
- Basic (in ₹)		45.91	22.00
- Diluted (in ₹)		45.86	21.95

Material Accounting Policies 1

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

Divesh Shah
Partner
ICAI Membership No.: 168237

Place: Mumbai
Date: April 16, 2026

Pujan Doshi
Managing Director
(DIN 07063863)

Place: Mumbai
Date: April 16, 2026

Hitesh Mehta
Director
(DIN 00207506)

Place: Mumbai
Date: April 16, 2026

Manmohan Sharma
Chief Financial Officer

Place: Mumbai
Date: April 16, 2026

Heema Shah
Company Secretary
(ACS 52919)

Place: Mumbai
Date: April 16, 2026

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from Operating Activities :		
Profit Before Tax	63,961.03	30,047.56
Adjustments for:		
Depreciation and Amortisation	862.39	637.23
Gain on Fair Valuation of Investments	(11.96)	(33.91)
Finance Costs	1,320.11	1,483.82
Interest On Lease Liability	8.71	-
Employee ESOP Scheme	46.02	29.12
Interest Income	(1,616.64)	(1,154.11)
Impairment of Property Plant and Equipment	71.87	77.39
Profit on Sale of Current Investments	(305.17)	(279.77)
Gain on derecognition of Right of Use Asset	(6.32)	-
Remeasurement of Defined Benefit Plans	(95.81)	7.30
Operating Profit before Working Capital Changes	**64,234.23**	**30,814.63**
Add / (less) : Adjustments for Change in Working Capital		
(Increase)/Decrease in Trade Receivables	(67,426.71)	(12,517.71)
(Increase)/Decrease in Other Current Assets	(5,973.62)	(3,610.56)
(Increase)/Decrease in Inventories	(11,031.34)	2,271.65
(Increase)/Decrease in Other Current Financial Assets	211.29	(697.87)
(Increase)/Decrease in Other Non Current Financial Assets	(796.48)	(7.40)
(Increase)/Decrease in Other Non Current Assets	(90.47)	143.98
Increase/(Decrease) in Provision	429.82	136.65
Increase/(Decrease) in Trade Payables	53,743.96	(6,319.45)
Increase/(Decrease) in Other Financial Current Liabilities	1,995.77	(7.69)
Increase/(Decrease) in Other Current Liabilities	6,702.37	27,180.98
Cash Generated from Operations	**41,998.82**	**37,387.21**
Taxes Paid	(13,303.52)	(7,117.49)
Net Cash Inflow / (Outflow) from Operating Activities	**28,695.30**	**30,269.72**
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(12,249.89)	(10,141.33)
(Purchase)/Sale of Investments	2,430.60	(3,982.59)
Interest Received	1,616.64	1,154.11
(Investment) / Redemption in Other Bank deposits	(18,245.51)	(10,722.83)
Net Cash Inflow / (Outflow) from Investing Activities	**(26,448.16)**	**(23,692.64)**
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Share Capital on Exercise of ESOS	22.12	21.86
Proceeds /(Repayment) of Borrowings	5,429.67	(1,310.75)
Dividend Paid	-	(2,084.18)
Payment of Lease Liability	(1,876.69)	
Interest Paid	(1,320.11)	(1,483.82)
Net Cash Inflow / (Outflow) from Financing Activities	**2,254.99**	**(4,856.89)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**4,502.13**	**1,720.19**
Cash and Cash Equivalents at the beginning of the year	**2,679.41**	**959.22**
Cash and Cash Equivalents at the end of the year	**7,181.54**	**2,679.41**

Consolidated Statement of Cash Flow for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Cash & Cash Equivalent as per above comprise of the following :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash on hand	0.00	0.00
Balance with Banks	7,181.54	2,679.41
Total	**7,181.54**	**2,679.41**

Notes :

1. The Cash Flow statement has been prepared under the ""Indirect Method"" as set out in Indian Accounting Standard (Ind AS-7) Statement of cash flows.
2. Purchase of Property, Plant and Equipment includes movements of capital work-in-progress during the year.
3. Changes in liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	As at March 31, 2025	Cashflows	Non Cash Changes	As at March 31, 2026
Non-Current Borrowing (including Current Maturities)	2,418.25	(570.34)	-	1,847.91
Current Borrowings	319.00	6,000.00	-	6,319.00
Total	**2,737.25**	**5,429.66**	**-**	**8,166.91**

(₹ in Lakhs)

Particulars	As at March 31, 2024	Cashflows	Non Cash Changes	As at March 31, 2025
Non-Current Borrowing (including Current Maturities)	2,737.25	(319.00)	-	2,418.25
Current Borrowings	1,310.75	(991.75)	-	319.00
Total	**4,048.00**	**(1,310.75)**	**-**	**2,737.25**

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

Divesh Shah
Partner
ICAI Membership No.: 168237
Place: Mumbai
Date: April 16, 2026

Pujan Doshi
Managing Director
(DIN 07063863)
Place: Mumbai
Date: April 16, 2026

Hitesh Mehta
Director
(DIN 00207506)
Place: Mumbai
Date: April 16, 2026

Manmohan Sharma
Chief Financial Officer
Place: Mumbai
Date: April 16, 2026

Heema Shah
Company Secretary
(ACS 52919)
Place: Mumbai
Date: April 16, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

For the year ended March 31, 2026 (₹ in Lakhs)

Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2026
2,084.93	-	2,084.93	1.98	2,086.92

For the year ended March 31, 2025 (₹ in Lakhs)

Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
2,082.99	-	2,082.99	1.95	2,084.93

B. Other Equity

For the year ended March 31, 2026 (₹ in Lakhs)

Particulars	Attributable to Owners of the Company				Attributable to NCI	Total Other Equity
	Reserve and Surplus			Other Comprehensive Income		
	Securities Premium	Retained Earnings	Share Option Outstanding Reserve	Equity Instrument through Other Comprehensive Income		
Balance as at April 01, 2025	1,025.55	42,278.34	152.75	-	(46.49)	**43,410.15**
Additions during the period	-	-	-	-	-	**-**
Profit for the year	-	47,869.54	-	-	(5.96)	**47,863.58**
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	(71.70)	-	-	-	**(71.70)**
Fair Value Of Investment #	-	-	-	27.42	-	**27.42**
Total Comprehensive income for the year	**-**	**47,797.84**	**-**	**27.42**	**(5.96)**	**47,819.30**
Employee Stock Option Granted (Net of Lapses)	-	-	46.02	-	-	**46.02**
Employee Stock Option Exercised	81.77	-	(61.63)	-		**20.14**
Balance as at March 31, 2026	**1,107.32**	**90,076.18**	**137.14**	**27.42**	**(52.46)**	**91,295.60**

@ Net of Tax amounting to ₹ (24.11) Lakhs.

Net of Tax amounting to ₹ 9.22 Lakhs.

Consolidated Statement of Changes in Equity for the year ended March 31, 2026 (Contd.)

For the year ended March 31, 2025 (₹ in Lakhs)

Particulars	Attributable to Owners of the Company				Attributable to NCI	Total Other Equity
	Reserve and Surplus			Other Comprehensive Income		
	Securities Premium	Retained Earnings	Share Option Outstanding Reserve	Equity Instrument through Other Comprehensive Income		
Balance as at April 01, 2024	**964.83**	**21,440.95**	**164.41**	**-**	**(22.87)**	**22,547.32**
Profit for the year	-	22,916.10	-	-	(23.62)	**22,892.47**
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	5.46	-	-	-	**5.46**
Total Comprehensive income for the year	**-**	**22,921.56**	**-**	**-**	**(23.62)**	**22,897.93**
Dividend*	-	(2,084.18)	-	-	-	**(2,084.18)**
Employee Stock Option Granted (Net of Lapses)	-	-	29.12	-	-	**29.12**
Employee stock option Exercised	60.72	-	(40.78)	-	-	**19.94**
Balance as at March 31, 2025	**1,025.55**	**42,278.34**	**152.75**	**-**	**(46.49)**	**43,410.13**

@ Net of Tax amounting to ₹ 1.84 lakh

* Pursuant to Resolution passed at the Annual General Meeting held on 16th September 2024 it was approved by the shareholders & other applicable provisions of companies Act,2013 to pay the Final Dividend at the rate of 50%, i.e., ₹ 1 per equity share aggregating to ₹ 1041.72 lakhs out of the profits and retained earnings of the Company.

* Pursuant to Resolution passed at the Board Meeting held on 16th January 2025 & other applicable provisions of companies Act,2013 to pay the Interim Dividend at the rate of 50%, i.e., ₹ 1 per equity share aggregating to ₹ 1042.47 lakhs out of the profits and retained earnings of the Company.

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

Divesh Shah
Partner
ICAI Membership No.: 168237

Place: Mumbai
Date: April 16, 2026

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

Pujan Doshi
Managing Director
(DIN 07063863)
Place: Mumbai
Date: April 16, 2026

Hitesh Mehta
Director
(DIN 00207506)
Place: Mumbai
Date: April 16, 2026

Manmohan Sharma
Chief Financial Officer
Place: Mumbai
Date: April 16, 2026

Heema Shah
Company Secretary
(ACS 52919)
Place: Mumbai
Date: April 16, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

NOTE 1 (A) : COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

Company Overview:

Waaree Renewable Technologies Limited ("the Holding Company") is a Public Limited Company. The Holding Company and its subsidiaries are engaged in the business of generation of power through renewable energy sources and also providing Engineering, procurement, and construction (EPC) services in this regard. The Holding Company, its subsidiaries, associates, and joint venture together referred to as "the Company" or "the Group". It has its registered office in Mumbai and its energy generation site is located in state of Maharashtra.

Material Accounting Policies:

a) Statement of Compliance:

These consolidated financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

b) Basis of Preparation of Accounts:

Basis of Preparation:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and

ii. Employee's Defined Benefit Plan as per Actuarial Valuation.

iii. Employee's Share Based Payments measured at Fair Value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Classification of Assets and Liabilities into Current/ Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

i. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

ii. It is held primarily for the purpose of trading; or

iii. It is expected to realise the asset within twelve months after the reporting period; or

iv. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

Similarly, a liability is classified as current if:

i. It is expected to be settled in the normal operating cycle; or

ii. It is held primarily for the purpose of trading; or

iii. It is due to be settled within twelve months after the reporting period; or

iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

c) Property, Plant and Equipment (PPE):

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. The initial cost of PPE comprises of its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent expenditure relating to PPE are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss.

d) Capital Work in Progress:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

e) Service Concession Arrangement

o **Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Revenue from power generation business is accounted on the basis of billings to the power off-takers and includes unbilled revenue accrued upto the end of accounting year. Power off-takers are billed as per tariff rate, agreed in purchase power agreement. Operating or service revenue is recognised in the period in which the services are rendered by the Company.

o **Financial Assets**

The Company recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value on initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial assets are measured at amortised cost.

o **Intangible Assets**

The Company recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Internal technical team or users assess the useful lives of Intangible asset.

o **Determination of fair values**

The fair value of intangible assets is determined by contract price paid for construction of solar power project.

f) Depreciation:

Depreciation on PPE is the systematic allocation of the depreciable amount over its useful life and is provided on a straight- line basis over such useful lives as prescribed in Schedule II to the Act or as per technical assessment conducted by the management. Freehold Land with indefinite life is not depreciated.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

Depreciable amount of PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their useful lives are as under:

S. NO	Nature	Useful Life
1	Solar Power Plant	25

Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation. Depreciation on deductions / disposals is provided on a pro-rata basis till the date of such sale or disposal.

g) Intangible Assets and Amortization:

Intangible assets with finite useful life that are acquired separately are stated at acquisition cost less accumulated amortization and impairment losses, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the useful life as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortization method is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

h) Impairment of Non-Financial Assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Profit and Loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

i) Inventories:

Inventories are valued as follows:

<u>Raw Materials & Stores</u>

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on Weighted Average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

j) Borrowing Costs:

General and specific borrowing cost that are attributable to the acquisition or construction of qualifying asset, are capitalised as a part of the cost of such asset up to the date when such assets is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense and other ancillary costs incurred in connection with borrowing of funds.

k) Government Grants:

Government grants related to income under State Investment Promotion Scheme linked with VAT / GST payment and reimbursement of certain costs incurred, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

l) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

m) Revenue Recognition:

(i) Revenue from Contracts with Customers

- Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales.

(ii) Revenue from works contracts and Income from designing and engineering services:

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

- Revenue from works contracts and Income from designing and engineering services, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.
- When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to contract liability.
- Any variations in contract work, claims, incentive payments are included in the Transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

(iii) Operation and maintenance income:

- The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis.

(iv) Sale of Power

- Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer

(v) Contract assets

- Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

(vi) Contract Liabilities

- Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Significant financing component – Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(vii) Dividend income is accounted for when the right to receive the income is established.

(viii) Interest income is recognised using the Effective Interest Rate Method.

n) Lease:

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of identified asset;

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;

(iii) the Company has the right to direct the use of the asset.

As a lessee

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right- of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases:

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

o) Employee Benefit Expense:

Defined benefit plan:

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plan:

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long–term employee benefits

The Company's net obligation in respect of long – term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

Employee Share based payments:

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

p) Income Taxes:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax:

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred Tax:

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

q) Foreign Currency Transactions:

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non- monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

r) Earnings Per Share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

s) Financial Instruments:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets & financial liabilities are recognised when the Company becomes party to contractual provisions of the relevant instruments.

Initial Recognition and Measurement:

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and Subsequent Measurement: Financial Assets

- **Financial assets carried at Amortised Cost:**

  A financial asset shall be classified and measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

on the principal amount outstanding. In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

- **Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):**

  A financial asset shall be classified and measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at Fair Value through profit or loss (FVTPL):**

  A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

  All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

  For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

- **Financial Liabilities at FVTPL:**

  Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition at FVTPL. Gains or losses, including interest expenses on liabilities held for trading are recognised in the Statement of profit or loss.

- **Other Financial Liabilities:**

  Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

  The effective interest method is the method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

In case of trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

Derecognition of Financial Instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

t) Cash and Cash Equivalents:

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short- term cash commitments.

u) Financial Liabilities & Equity Instruments:

- **Classification as Debt or Equity**

  Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of financial liability and an equity instrument.

- **Equity Instrument**

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

- **Derivative financial instruments:**

  The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

  Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss.

v) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

w) Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

Note 1 (B): Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, Revenue and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i. Useful Lives of Property, Plant & Equipment:

The Company uses its technical expertise along with historical and industrial trends for determining the economic life of an asset. The useful life is reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the asset.

ii. Defined Benefit Plans:

The cost of the defined benefit plans gratuity and the present value of the gratuity obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iv. Expected Credit Losses on Financial Assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

v. Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

to the lease being evaluated or for a portfolio of leases with similar characteristics.

vi. Recognition and measurement of deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

vii. Income Taxes:

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement to the Company. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to realised or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.

viii. Revenue and Cost recognition from Engineering, Procurement and Construction ('EPC') contracts:

During the year, the Company has recognised revenue and cost from the EPC contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgments, identification of contractual cost and obligations and the Company's rights to receive payments for performance completed till date.

ix. Share Based Payments:

The Company measures the cost of equity-settled transactions and cash settled transactions with employees using either Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 39.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Computer	Server	Furniture	Office Equipment	Motor Vehicle	Solar Power Plant	Land	Total
Gross Block								
Restated Balance as at April 1, 2024	31.27	4.46	63.73	9.54	0.28	14,869.37	1,019.41	15,998.06
Additions	4.34	2.18	185.81	2.53	-	4,627.01	-	4,821.87
Disposals/ Adjustments	-	-	-	-	-	(77.39)	-	(77.39)
Balance as at March 31, 2025	**35.61**	**6.64**	**249.54**	**12.07**	**0.28**	**19,418.99**	**1,019.41**	**20,742.54**
Depreciation								
Restated Balance as at April 1, 2024	14.58	2.87	7.52	3.67	0.14	1,092.86	-	1,121.64
Depreciation charge during the year	8.82	0.58	10.79	1.82	0.01	582.19	-	604.21
Disposals/Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**23.40**	**3.45**	**18.31**	**5.49**	**0.15**	**1,675.05**	**-**	**1,725.85**
Net Block as at March 31, 2025	**12.21**	**3.19**	**231.23**	**6.58**	**0.13**	**17,743.95**	**1,019.41**	**19,016.69**
Gross Block								
Balance as at April 01, 2025	35.61	6.64	249.54	12.07	0.28	19,418.99	1,019.41	20,742.54
Additions	6.74	35.86	219.25	28.24	20.70	203.15	102.18	616.12
Disposals/ Adjustments						(71.87)		(71.87)
Balance as at March 31, 2026	**42.35**	**42.50**	**468.79**	**40.31**	**20.98**	**19,550.27**	**1,121.59**	**21,286.79**
Depreciation								
Balance as at April 1, 2025	23.40	3.45	18.31	5.49	0.15	1,675.05	-	1,725.85
Depreciation charge during the year	7.92	4.12	32.96	5.17	1.55	745.28	-	797.00
Disposals/Adjustments								-
Balance as at March 31, 2026	**31.32**	**7.57**	**51.27**	**10.66**	**1.70**	**2,420.33**	**-**	**2,522.85**
Net Block as at March 31, 2026	**11.03**	**34.93**	**417.52**	**29.65**	**19.28**	**17,129.94**	**1,121.59**	**18,763.93**

Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Amount
Restated Balance as at April 1, 2024	302.62
Add : Additions	9,946.50
Less : Deletions/Capitalised	(4,627.01)
Balance as at March 31, 2025	**5,622.11**

(₹ in Lakhs)

Particulars	Amount
Balance as at April 1, 2025	5,622.11
Add : Additions	12,372.65
Less : Deletions/Capitalised	(203.15)
Balance as at March 31, 2026	**17,791.61**

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

Ageing Schedule for Capital Work-in-Progress as at March 31, 2026

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,169.50	5,622.11	-	-	17,791.61

There is no overdue or cost exceeded for projects in the nature of capital work-in-progress.

Ageing Schedule for Capital Work-in-Progress as at March 31, 2025

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,622.11	-	-	-	5,622.11

There is no overdue or cost exceeded for projects in the nature of capital work-in-progress.

NOTE 2.1 : A - RIGHT OF USE ASSET

A) Right of Use Assets:-

(₹ in Lakhs)

Particulars	Lease hold Land	Total
For the year ended March 31,2025		
Gross Block		
Restated balance as at April 1, 2024	-	-
Additions	615.90	615.90
Deletions	-	-
Balance as at March 31, 2025	**615.90**	**615.90**
Depreciation		
Restated balance as at April 1, 2024	99.25	99.25
Depreciation Charged for the year	20.43	20.43
Balance as at March 31, 2025	**119.68**	**119.68**
Net Block as at March 31, 2025	**496.22**	**496.22**
For the year ended March 31,2026		
Gross Block		
Balance as at April 1, 2025	615.90	615.90
Additions	8,095.82	8,095.82
Deletions	(238.20)	(238.21)
Balance as at March 31, 2026	**8,473.51**	**8,473.51**
Depreciation		
Balance as at April 1, 2025	119.68	119.68
Depreciation Charged for the year	52.81	52.81
Depreciation Transferred to CWIP	162.31	162.31
Deletion	(33.25)	(33.25)
Balance as at March 31, 2026	**301.55**	**301.55**
Net Block as at March 31, 2026	**8,171.96**	**8,171.96**

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

B) Lease Liabilities (₹ in Lakhs)

Particulars	Current		Non Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	459.55	-	5,939.40	-
Less:- Current Lease Liabilities	-	-	-	-
	459.55	**-**	**5,939.40**	**-**

C) Movement in Lease Liability:- (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening	-	-
Additon during the year	7,042.03	-
Interest Accrued during the year	391.09	-
Payment of Lease Liability	(826.58)	-
Lease Termination	(207.59)	-
	6,398.95	**-**

D) Maturity Analysis of lease liabilities -Contractual Cash Flows (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Less than one year	459.54	-
One to five years	2,229.65	-
More than five years	3,709.76	-
	6,398.95	**-**

E) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities: (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Expenses relating to short-term leases	410.21	88.87

F) Impact of Ind AS 116 has resulted in lower expenses in other expenses by ₹30.33 Lakhs (March 31, 2025 ₹Nil Lakhs) whereas Finance costs and Depreciation expenses are higher by ₹61.53 Lakhs (March, 31 2025 ₹20.43 Lakhs) respectively.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

Note 2.1 : B - Intangible Assets (₹ in Lakhs)

Particulars	Computer Software	Solar Power Plant	Total
For the year ended March 31,2025			
Gross Block			
Restated Balance as at April 1, 2024	1.02	313.94	314.96
Additions	-	-	-
Deletions	-	-	-
Balance as at March 31, 2025	**1.02**	**313.93**	**314.96**
Amortisation			
Restated Balance as at April 1, 2024	1.02	33.00	34.03
Amortisation Charge for the year	-	12.56	12.56
Balance as at March 31, 2025	**1.02**	**45.56**	**46.59**
Net Block as at March 31, 2025	**-**	**268.37**	**268.37**
Gross Block			
Balance as at March 31, 2025	1.02	313.93	314.95
Additions	9.00	-	9.00
Deletions	-	-	-
Balance as at March 31, 2026	**10.02**	**313.93**	**323.95**
Amortisation			
Balance as at March 31, 2025	1.02	45.50	46.53
Amortisation Charge for the year	0.05	12.56	12.61
Balance as at March 31, 2026	**1.07**	**58.06**	**59.14**
Net Block as at March 31, 2026	**8.95**	**255.87**	**264.81**

Note 2.2 : - Intangible Assets under Development (₹ in Lakhs)

Particulars	Total
Restated Balance as at April 1, 2024	14.82
Additions	-
Disposals	-
Capitalisation	-
Balance as at March 31, 2025	**14.82**
Balance as at April 1, 2025	14.82
Additions	-
Disposals	-
Capitalisation	-
Balance as at March 31, 2026	**14.82**
Carrying Amount	
As at March 31, 2025	**14.82**
As at March 31, 2026	**14.82**

Notes forming part of the Consolidated Financial Statements (Contd.)
for the year ended March 31, 2026

Ageing of Intangible Assets under Development as at March 31, 2026 (₹ in Lakhs)

Particulars	Amount in Intangible assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under Development	-	-	1.37	13.45	14.82

There is no overdue or cost exceeded for projects under intangible assets under development

Ageing of Intangible Assets under Development as at March 31, 2025 (₹ in Lakhs)

Particulars	Amount in Intangible assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under Development	-	1.37	1.66	11.79	14.82

There is no overdue or cost exceeded for projects under intangible assets under development

NOTE 3 : GOODWILL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill	1.20	1.20
	1.20	**1.20**

NOTE 4 : OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	86.63	25.95
Accrued Interest (Refer Note 41)	735.79	-
Fixed Deposits with Bank with maturity Greater than Twelve months	11,420.42	5,176.50
	12,242.84	**5,202.45**

Fixed deposits with banks includes

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Held as margin money or security against borrowings, guarantees, other commitments	7,373.88	4,476.39

NOTE 5 : INCOME TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and TDS (Net)	0.07	0.08
	0.07	**0.08**

NOTE 6 : OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances (Refer note no. 41)	221.21	45.86
Prepaid Expenses	108.87	193.76
	330.08	**239.62**

Notes forming part of the Consolidated Financial Statements (Contd.)
for the year ended March 31, 2026

NOTE 7 : INVENTORIES

(Valued at lower of cost or net realisable value, unless otherwise stated) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	11,676.42	645.08
	11,676.42	**645.08**

NOTE 8A : INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted:		
Investments measured at Fair value through Other Comprehensive Income:		
Investment in Equity Instruments		
Investment in Cumulative Convertible Preference Share of Smart Joules (No of share 329 Face Value ₹10 Each)	499.50	-
Investment in Equity shares of Smart Joules (No of share 221 Face Value ₹10 Each)	335.53	-
	835.03	**-**

Note 8b : Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted:		
Investments measured at Fair value through Profit or Loss:		
Investment in Mutual Funds	2,284.86	5,196.73
Aggregate Book Value of:		
Quoted Investments	-	-
Unquoted Investments	2,284.86	5,196.73
Aggregate Market Value of Quoted Investments	-	-
	2,284.86	**5,196.73**

NOTE 9 : TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good - Unsecured (Refer Note No. 41)	1,17,201.31	49,774.60
Significant increase in credit risk and credit impaired	38.82	28.11
	1,17,240.13	**49,802.71**
Less: Allowance for credit losses	(38.82)	(28.11)
	1,17,201.31	**49,774.60**

No trade receivables are due from directors or other officers of the company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, director or a member.

Notes forming part of the Consolidated Financial Statements (Contd.)
for the year ended March 31, 2026

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Unbilled	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables								
(a) considered good	3,771.78	96,927.28	14,341.32	979.38	1,179.11	2.44	-	1,17,201.31
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	2.44	36.38	38.82
(ii) Disputed Trade receivables	-	-	-	-	-	-	-	-
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	**3,771.78**	**96,927.28**	**14,341.32**	**979.38**	**1,179.11**	**4.88**	**36.38**	**1,17,240.13**

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables								
(a) considered good	938.55	31,961.82	15,682.96	1,120.22	46.76	24.29	-	49,774.60
(b) which have significant increase in credit risk	-	-	-	-	-	9.86	-	9.86
(c) credit impaired	-	-	-	-	-	15.13	3.12	18.25
(ii) Disputed Trade receivables	-	-	-	-	-	-	-	-
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	**938.55**	**31,961.82**	**15,682.96**	**1,120.22**	**46.76**	**49.28**	**3.12**	**49,802.71**

NOTE 10 : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In current Accounts	7,181.54	2,679.41
Cash in Hand	0.00	0.00
	7,181.54	**2,679.41**

NOTE 11 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Banks (Maturity more than three months and upto twelve months)	28,675.87	16,675.18
Earmarked Balance with Bank for Unpaid Dividends	1.68	0.77
	28,677.55	**16,675.95**

Notes forming part of the Consolidated Financial Statements (Contd.)
for the year ended March 31, 2026

Fixed deposits with banks includes

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Held as margin money or security against borrowings, guarantees, other commitments	24,580.16	10,534.12

NOTE 12 : OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Interest	513.95	856.89
Other Receivable (Refer Note 41)	30.20	32.57
Security Deposits	38.83	9.53
Loans to Staff	0.94	-
Derivative Assets	103.78	-
	687.70	**898.99**

NOTE 13 : OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers	2,754.55	2,566.47
Advances to Staff	25.76	34.32
Prepaid Expenses	620.57	638.89
Balances with Government Authorities	7,852.75	2,040.33
	11,253.63	**5,280.01**

NOTE 14 : EQUITY SHARE CAPITAL

a. Details of Authorised, Issued, Subscribed and Fully Paid-up Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
10,65,50,000 equity shares of Rs 2/- each (F.Y. 23-24 : 10,65,50,000 equity shares of 2/- each)	2,131.00	2,131.00
Issued, Subscribed and Fully Paid-up		
10,43,45,792 equity shares of Rs 2/- each (F.Y.24-25 : 10,42,46,569 equity shares of Rs 2/- each)	2,086.92	2,084.93
	2,086.92	**2,084.93**

b. Terms and Conditions

The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

c. Shareholders having more than 5 % shareholding

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage of Holding	Number	Percentage of Holding
Waaree Energies Limited	7,75,50,245	74.32%	7,75,50,245	74.46%

d. Shares Held by the Promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Waaree Energies Limited	7,75,50,245	74.32%	-0.07%	7,75,50,245	74.39%	-0.05%

e. Reconciliation of the Shares Outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount in ₹	Number	Amount in ₹
Shares outstanding at the beginning of the year	10,42,46,569	2,084.93	10,41,49,265	2,082.99
Add: Shares issued under Employees Stock Options Plan (ESOP)	99,223	1.98	97,304	1.94
Shares outstanding at the end of the year	**10,43,45,792**	**2,086.91**	**10,42,46,569**	**2,084.93**

f. Details of shares issued for consideration other than cash

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount in ₹	Number	Amount in ₹
Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.	-	-	-	-
Total	**-**	**-**	**-**	**-**

g. Equity shares reserved for issue under ESOS

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount in ₹	Number	Amount in ₹
Equity shares of ₹ 2 /- each (F.Y. 24-25 : Equity shares of ₹ 2/-) reserved for issue under ESOS	2,00,956	4.02	2,43,602	4.87
Total	**2,00,956**	**4.02**	**2,43,602**	**4.87**

NOTE 15 : OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	1,107.32	1,025.55
Retained Earnings	90,076.18	42,278.33
Share based payment reserves	137.14	152.75
Equity instrument through other comprehensive Income	27.42	-
Total	**91,348.06**	**43,456.63**

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

Nature and Purpose of Reserves

Securities Premium

Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

Share Based payment reserve

The Company have share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

NOTE 16 : BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
Loan from Indian Renewable Energy Development Agency Limited (IREDA)	2,166.91	2,737.25
Less: Current maturities of long term debt (Refer Note 21)	(319.00)	(319.00)
	1,847.91	**2,418.25**

Note: The Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government, other lenders and dues to debenture holders.

Secured Loan

Loan from - Indian Renewable Energy Development Agency Limited (IREDA)	2,166.91	2,737.25
Nature of Security -		
Primarily secured by hypothecation of all Movable Assets pertaining to Project of 10 MW Solar PV Power Project at Polagam Taluk, Karaikal District, Pondicherry, Mortgage/ Assignment of leasehold rights of project land pertaining to project.		
The loan is also collaterally secured by lien on fixed deposit of ₹ 386.61 Lakhs (PY ₹ 386.61 Lakhs) and corporate guarantee of sponserer company M/s. Waaree Energies Ltd.		
Repayment Terms - 48 quarterly instalments starting from March 31, 2022		
Rate of Interest - 9.75% for March 31, 2026 (9.65% for March 31, 2025)		

NOTE 17 : LONG-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Compensated Absences	265.72	116.19
Gratuity	212.00	15.33
	477.72	**131.52**

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 18 : DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset		
Provision allowed under tax on payment basis	84.15	84.15
	84.15	**84.15**
Deferred Tax Liabilities		
Property, Plant and Equipment	2,929.10	2,757.53
	2,929.10	**2,757.53**
Deferred Tax Liabilities (Net)	**2,844.95**	**2,673.38**

NOTE 19 : BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured :		
Current Maturity of long term borrowing (Refer Note No.16)	319.00	319.00
Unsecured :		
Loan from Related Party	6,000.00	-
(Interest Rate for March 31, 2026 : 10%) (March 31, 2025 : Nil)		
	6,319.00	**319.00**

Note: The Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government, other lenders and dues to debenture holders.

NOTE 20 : TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	4,986.15	4,697.64
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (Refer Note 41)	46,808.48	3,797.93
- Other Trade Payables	25,382.30	14,937.40
	77,176.93	**23,432.97**

Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of accounting year;	4,986.15	4,697.64
The interest due and remaining unpaid to any supplier as at the end of accounting year;	29.28	39.53
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	29.28	39.53
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

Trade Payables ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Unbilled	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	1,848.19	3,110.66	0.82	26.48	-	4,986.15
Others	5,063.79	48,166.20	18,758.83	100.87	59.45	41.64	72,190.78
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	**5,063.79**	**50,014.39**	**21,869.49**	**101.69**	**85.93**	**41.64**	**77,176.93**

Trade Payables ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	3,443.19	1,227.97	26.48	-	-	4,697.64
Others	-	8,859.81	9,768.48	65.26	1.83	39.95	18,735.33
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	**-**	**12,303.00**	**10,996.45**	**91.74**	**1.83**	**39.95**	**23,432.97**

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 21 : OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Creditors	1,774.64	109.14
Other Payable	36.94	0.52
Interest Accrued but not due	161.36	-
Unclaimed Dividend	1.65	0.75
Payable to Employees and Directors	355.10	13.19
Provision for Expenses	-	202.94
Derivative Liability	-	7.38
	2,329.69	**333.92**

NOTE 22 : PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Compensated Absences	100.93	74.64
Gratuity	94.84	37.51
	195.77	**112.15**

NOTE 23 : CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net of Advance Tax)	4,370.59	1,763.14
	4,370.59	**1,763.14**

NOTE 24 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	421.17	2,402.50
Advance from Customers	18,669.26	13,522.60
Unearned Revenue	22,944.90	19,407.83
	42,035.33	**35,332.93**

NOTE 25 : REVENUE FROM OPERATIONS (REFER NOTE 46)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products and Services		
Sale of Services - O&M Service	2,198.82	1,292.91
Sale - EPC	3,28,189.77	1,55,931.22
Generation of Electricity from Renewal Sources	2,655.16	2,538.38
Other Operating Revenue		
Scrap Sales	98.47	12.28
	3,33,142.22	**1,59,774.79**

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 26 : OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income	1,616.63	1,154.11
Profit on Sale of Current Investments	305.17	279.77
Net Gain on foreign currency transactions	-	12.42
Gain on Fair valuation of Investments through Profit or Loss	11.96	33.91
Gain on derecognition of Right of Use Asset	5.84	-
Miscellaneous Receipts	0.48	0.00
Insurance Claim received	102.48	0.00
	2,042.56	**1,480.21**

NOTE 27 : COST OF EPC CONTRACTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Inventory	645.08	2,916.73
Purchases	2,29,148.07	92,992.49
	2,29,793.15	95,909.22
Less: Closing Stock	11,676.42	645.08
	2,18,116.73	95,264.14
Purchase of Services	40,140.37	27,818.81
Other EPC related cost	2,294.12	797.13
	2,60,551.22	**1,23,880.08**

NOTE 28 : EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and Incentives (Refer note 41)	4,312.27	2,631.32
Employee ESOP Scheme	46.02	29.12
Gratuity Expenses	158.18	32.68
Leave Salary Expenses	231.01	143.96
Contribution to Provident & Other Funds	130.95	88.84
Staff Welfare Expenses	17.42	29.68
	4,895.85	**2,955.60**

NOTE 29 : FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expense	429.87	380.21
Interest Expense on Lease Liability	8.71	-
Interest on delayed payment of Taxes	0.15	162.22
Other borrowing costs	890.10	941.39
	1,328.83	**1,483.82**

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 30 : DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 2)	797.01	604.24
Depreciation on Right to Use asset (Refer Note No. 2.1 A)	52.82	20.43
Amortisation of Intangible Assets (Refer Note 2.1 B)	12.56	12.56
	862.39	**637.23**

NOTE 31 : OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Auditors Remuneration	25.76	31.71
Rate & Taxes	0.20	0.65
Travelling & Conveyance	206.01	270.09
Communication Costs	18.67	12.31
Printing & Stationery	22.46	17.62
Professional Expenses	373.26	163.05
Electricity Expenses	49.88	41.35
Operation & Maintenance	1,022.71	378.26
Repairs & Maintenance	172.44	136.03
Rent Expense	410.21	88.87
Directors Sitting Fees	23.50	21.00
Listing Compliance Expenses	0.48	0.72
Commission Expenses	7.14	6.00
Tender Expenses	18.07	105.61
Insurance Expense	452.40	157.52
Business Promotion Expenses	164.53	45.57
Provision for Solar Power Plant	71.87	77.39
Net Loss on foreign currency transactions	42.25	-
Provision for Bad Debts	-	22.72
Donation	-	7.65
CSR Expenses	386.66	198.23
Provision for ECL	10.71	14.47
Miscellaneous Expenses	106.26	52.01
	3,585.47	**1,848.83**

Payment to Auditors :-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Audit fees (including quarterly limited review)	25.45	30.40
Expenses Reimbursed	0.31	1.31
	25.76	**31.71**

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 32 : OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Items that will not be reclassified to Profit or Loss:		
Remeasurement Gain / (Loss) on Defined Benefit Plan	(95.81)	7.30
Net changes in Fair value of investments at FVTOCI	36.63	-
Income Tax effect on above	14.89	(1.84)
	(44.29)	**5.46**

NOTE 33 : EARNINGS PER EQUITY SHARE:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Basic Earnings Per Share		
Net Profit attributable to Equity Shareholders	47,869.54	22,916.11
"Weighted Average number of Equity Shares outstanding for basic EPS (Face Value of ₹ 2/- per share)"	1,042.71	1,041.86
Basic Earnings Per Share	**45.91**	**22.00**
Diluted Earnings Per Share		
Net Profit attributable to Equity Shareholders	47,869.54	22,916.10
Weighted Average number of Equity Shares outstanding	1,041.86	1,041.86
Add : Potential Equity Shares on Exercise of Options	1.97	2.38
"Weighted Average number of Equity Shares outstanding for diluted EPS (Face Value of ₹ 2/- per share)"	1,043.83	1,044.25
Diluted Earning Per Share	**45.86**	**21.95**

NOTE 34 : CSR EXPENDITURE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gross Amount Required to be spent by the Company during the year ie. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	387.41	197.55
Balances brought forward from previous years	0.76	0.09
Amount spent during the year	386.66	198.23
Balance carry forward	-	0.76
Total of previous years shortfall	**-**	**-**

NATURE OF CSR ACTIVITIES ARE MAJORLY INTO PROMOTING EDUCATION, HEALTHCARE , ANIMAL WELFARE AND EMPOWERMENT OF SOCIALLY BACKWARD.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 35 : PRINCIPLES OF CONSOLIDATION :

These Consolidated Financial Statements (CFS) are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110) and "Disclosure of interest in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(b) Non-Controlling Interest (NCI):

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(c) Loss of control:

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

(d) Transactions eliminated on consolidation

The financial statements of the Company and its Subsidiaries used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2026.

The consolidated financial statements of the Group and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Group follows uniform accounting policies for like transactions and other events in similar circumstances.

The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

Name of the Related Parties	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2026	As at March 31, 2025
Sunsational Solar Private Limited (w.e.f August 30, 2024)	India	100%	100%
Sunsantional Energy Private Limited (w.e.f August 30, 2024)	India	100%	100%
Sunsational Power Private Limited (w.e.f May 20, 2025)	India	100%	-
Waasang Solar One Private Limited	India	51%	51%

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 36: CONTINGENT LIABILITIES (IND AS 37)

A. Claims against the Company not acknowledged as debt :

(₹ in Lakhs)

S. No.	Particulars	Brief Description of Nature	As at March 31, 2026	As at March 31, 2025
1	Income tax Assessment matter	Related to Assessment Order(Restatment WRTL Return) 143(3)-scrutiny audit FY-22-23	57.89	-
2	Income tax Assessment matter	Related to Interest under section 234B (Restated WRTL return) against 143(1) intimation FY-22-23	44.75	
3	GST Tax matter	Related to Form GST DRC-07 Order post SCN and Personal Hearing related to Ineligible ITC for FY-21-22.	1.24	
		Total	**103.89**	**-**

B. Guarantees :

The Company has issued Corporate Guarantee on behalf of Waaree PV Technologies Private Limited (Now merged with the Company) in favour of IREDA for the term loan of INR 3,698.00 lakhs (March 31, 2025 : 3,698.00 Lakhs) for 10 MW Solar PV Power Project at Polagam Taluk, Karaikal District, Pondicherry.

The Company has Liened fixed deposit of ₹18,000 Lakhs for Standby Letter of Credit issued on behalf of Sunsational Power Private Limited in Favor of AEI New Energy Trading Private Limited for the purpose of Power Purchase Agreement entered between Sunsational Power Private Limited and AEI New Energy Trading Private Limited.

NOTE 37: CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹ 6,783.31 Lakhs. (March 31, 2025 ₹ 154.15 Lakhs).

NOTE 38: EMPLOYEE BENEFITS (IND AS 19)

[A] Defined Benefit Plans:

Gratuity

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

The disclosure in respect of the Defined Benefit Plan are given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation at the end of the year	356.16	113.91
Fair Value of Plan Assets	49.31	61.06
Net (Asset)/Liability recognised	**306.85**	**52.85**

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

Change in Defined Benefit Obligation

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	113.91	87.00
Current service cost	37.52	31.57
Interest Cost	7.13	5.97
Actuarial (gain)/loss arising from changes in financial assumptions	(5.41)	(8.55)
Actuarial (gain)/loss arising from demographic assumptions	-	(4.63)
Actuarial (gain)/loss arising from experience adjustments	96.26	5.12
Past service Cost	118.42	-
Benefits paid	(11.67)	(2.57)
Balance at the end of the year	**356.16**	**113.91**

Change in Fair value of Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	61.06	56.96
Interest Income	4.88	4.86
Return on plan assets excluding amounts included in interest income	(4.96)	(0.76)
Benefit payments	(11.67)	-
Balance at the end of the year	**49.31**	**61.06**

Statement of Profit and Loss

Expenses recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Service cost	37.52	31.57
Interest cost	2.24	1.11
Past Service Cost	118.42	-
Total amount recognised in Statement of Profit and Loss	**158.18**	**32.68**

Remeasurement (gains)/ losses recognised in Other Comprehensive Income(OCI)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Return on plan assets excluding amounts included in interest income	4.96	0.76
Change in Financial Assumptions	(5.41)	(8.55)
Change in Demographic Assumption	-	(4.63)
Experience gains/(losses)	96.26	5.12
Total amount recognised in Other Comprehensive Income	**95.81**	**(7.30)**

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

The major categories of plan assets as a percentage of total plan:

(₹ in Lakhs)

Category of Asset	As at March 31, 2026	As at March 31, 2025
Policy of insurance	100.00%	100.00%

Actuarial Assumptions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.90%	6.60%
Salary escalation rate	8.00%	8.00%
Rate of Return of Plan Asset	6.90%	6.60%
Withdrawal Rates	17.00% p.a. at all ages	17.00% p.a. at all ages
Mortality Rates	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Increase/Decrease on present value of defined benefits obligation at the end of the year		
0.5% increase in discount rate	(347.46)	(110.81)
0.5% decrease in discount rate	365.25	117.17
0.5% increase in salary escalation rate	361.72	116.58
0.5% decrease in salary escalation rate	(349.88)	(111.36)
10% increase in withdrawal rate	(353.53)	(111.90)
10% decrease in withdrawal rate	358.26	115.94

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption,the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Maturity Profile of Defined Benefit Obligation:

(₹ in Lakhs)

Expected contribution	Year Ended March 31, 2026	Year Ended March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	46.35	11.90
2nd following year	48.03	13.77
3rd following year	45.76	14.77
4th following year	47.75	14.55
5th following year	52.42	14.55
Years 6 to 10	164.76	54.66

Notes forming part of the Consolidated Financial Statements (Contd.)
for the year ended March 31, 2026

Discount rate:

The Discount rate is based on the prevailing market rates of Indian government securities for the estimated term of obligation

Salary Escalation Rate:

The estimates of future salary are considered taking into account inflation, seniority, promotion and other relevant factors.

Asset Liability matching strategy

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

The Company's expected contribution during next year is ₹ 94.84 Lakh (March 31, 2025 ₹ 37.52 Lakh).

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Incremental impact on gratuity amounting to ₹ 118.41 lakhs have been provided in the financial statement due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

[B] Other Long term Employee Benefits

Amount recognized as expense and included in Note 28 for other long-term employee benefits (Compensated Absences) March 31, 2026 is ₹ 231.01 Lakhs (March 31, 2025 is ₹ 143.96 Lakhs).

[C] Defined Contribution Plans

Amount recognised as an expense and included in Note 28 under the head "Contribution to Provident and Other Funds" of Statement of Profit and Loss for March 31,2026 is ₹ 130.95 Lakhs (March 31, 2025 is ₹ 88.84 Lakhs) .

Notes forming part of the Consolidated Financial Statements (Contd.)
for the year ended March 31, 2026

NOTE 39 - SHARE BASED PAYMENTS (IND AS 102):

The Company has granted 7,04,972 options to its eligible employees in ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme (ESOP 2022) including Stock options :

Particulars	Tranche I	Tranche II	Tranche III**	Tranche IV	Tranche V
Nos. of Options	4,89,550	89,100	54,050	5,463	66,809
Vesting Plan	4 years in 4 installment of 25% in each year from options grant	4 years in 4 installment of 25% in each year from options grant	4 years in 4 installment of 25% in each year from options grant	4 years in 4 installment of 25% in each year from options grant	6 Years in 6 installment, 15% each in first 4 years and 20% each in remaining 2 years from option grant date.
Exercise Period	1 year	1 year	1 year	1 year	1 year
Grant Date	22-Jul-22	28-Mar-23	26-Oct-23	10-May-24	13-Mar-26
Exercise Price	22.40	22.40	72.00	22.40	10.00
Fair Value on the date of Grant of Option (₹ per share)	42.00	131.60	191.60	492.00	808.00
Method of Settlement	Equity	Equity	Equity	Equity	Equity

(B) Movement of Options Granted along with weighted average exercise price (WAEP):

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	2,43,602	33.40	4,23,730	28.73
Granted during the year	66,809	10.00	5,463	22.40
Exercised during the year	(99,223)	22.40	(97,304)	22.40
Forfeited during the year	(10,232)	22.40	(88,287)	22.40
Outstanding at the end of the year	2,00,956	18.27	2,43,602	33.40
Options exercisable at the end of the year	2,00,956	18.27	2,43,602	33.40

The weighted average share price at the date of Exercise for options was ₹ 967.60 per share (March 31, 2025 : INR 1,821.80)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 2.74 years (March 31, 2025 : 2.78 years).

(C) Fair Valuation:

66,809 share options were granted during the period (5,463 share options were granted during the year ended March 31, 2025) Weighted Average Fair value of the options granted during the period is ₹ 808 (March 31, 2025 ₹ 492.00 per share)

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

Notes forming part of the Consolidated Financial Statements (Contd.)
for the year ended March 31, 2026

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant are as under:

1 Risk Free Rate: 6.55% (Tranche I), 7.3% (Tranche II), 7.49% (Tranche III)**, 7.24% (Tranche IV) and 6.7% (Tranch V)

2 Option Life: Weighted Average 2 .74 Years.

3 Expected Volatility*: 40% p.a.

4 Expected Growth in Dividend: 0% Dividend.

*Expected volatility on the company's stock price on Bombay Stock Exchange based on data commensurate with the expected life of the options up to the date of grant.

** Tranche III has been closed

NOTE 40 : SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company.

Information about Operating Segments are given below: (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
SEGMENT REVENUE		
Revenue from EPC Contracts	3,30,487.06	1,57,236.41
Revenue from Power Sale	2,655.16	2,538.38
Total Operating Income	**3,33,142.22**	**1,59,774.79**
SEGMENT EXPENSES		
Expenses related to EPC Contracts	2,67,992.83	1,28,591.52
Expenses Related to Power Sale	1,902.09	730.21
Total Expenses	**2,69,894.92**	**1,29,321.73**
SEGMENT RESULTS		
EPC Contracts	62,494.22	28,644.89
Power Sale	753.07	1,808.17
	63,247.29	**30,453.06**
Add/ (Less) :		
Less : Finance Costs	1,328.84	1,483.83
Add: Unallocable Income	2,042.56	1,480.21
Profit from Ordinary Activites after Finance Costs but before Exceptional Items	**63,961.01**	**30,449.44**
Less: Exceptional Items	-	(401.88)
Profit Before Tax	**63,961.01**	**30,047.56**

Notes forming part of the Consolidated Financial Statements (Contd.)
for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
SEGMENT ASSETS		
EPC Contracts	1,74,406.89	76,557.64
Power Sale	47,294.78	25,688.83
	2,21,701.67	**1,02,246.47**
Add:- Inter Company Eliminations	(442.51)	(149.23)
Add:- Unallocated Assets	16,120.15	9,915.07
Total Assets	**2,37,379.31**	**1,12,012.31**
SEGMENT LIABILITIES		
EPC Contracts	1,20,013.55	56,827.59
Power Sale	16,808.44	3,000.79
	1,36,821.99	**59,828.38**
Add:- Inter Company Eliminations	(442.51)	(149.23)
Add:- Unallocated Liabilities	7,617.36	6,838.10
Total Liabilities	**1,43,996.84**	**66,517.25**

Information about major customers :

Revenue from 2 customers of the Company is Rs 2,23,494.04 Lakhs (31 March 2025: 2 customers represent approximately Rs 1,15,399.21 Lakhs) which accounts for more than 10% of the Company's total revenue for the year ended 31 March 2026.

NOTE 41 : RELATED PARTY DISCLOSURES (IND AS 24)

Names of Related Parties with whom transactions were carried out during the Year:

Nature of Relationship	Name of Related Parties	
	As at March 31, 2026	**As at March 31, 2025**
Key Managerial Personnel (KMP)	Nilesh Gandhi - Non Executive Independent Director	Nilesh Gandhi - Chairman and Non Executive Independent Director
	Pujan Doshi - Managing Director	Pujan Doshi - Managing Director
	Hitesh Mehta - Whole time Director (w.e.f. August 26, 2025)	Hitesh Mehta - Executive Director
	Viren Doshi - Whole time Director (w.e.f. August 26, 2025)	Viren Doshi - Executive Director
	Sudhir Arya - Independent Director (w.e.f April 16, 2025)	Anita Jaiswal - Independent Woman Director till June 19, 2024
	Ambika Sharma- Independent Woman Director	Ambika Sharma- Independent Woman Director w.e.f June 20, 2024
	Sunil Jain - Non Executive Independent Director	Sunil Jain - Non Executive Independent Director w.e.f.September 27 , 2024
	Mitul Mehta - Non Executive Independent Director (till April 16, 2025)	Mitul Mehta - Non Executive Independent Director

Notes forming part of the Consolidated Financial Statements (Contd.)
for the year ended March 31, 2026

Nature of Relationship	**Name of Related Parties**	
	As at March 31, 2026	**As at March 31, 2025**
	Sunil Rathi - Whole timeDirector (w.e.f. August 26, 2025)	Sunil Rathi Non Executive Non - Independent Director
	Manmohan Sharma-Chief Finanical Officer (W.e.f April 16, 2025)	Dilip Panjwani (CFO till January 31, 2025)
Entities Controlled by KMP	Waa Cables Private Limited	Waa Cables Private Limited
	Waaree Technologies Limited	Waaree Technologies Limited
	Waaree Power Private Limited	Dhari Solar Park Power Limited
	Waaree Transpower Private Limited (formerly known as Kotson's Private Limited)	
	Indosolar Limited	
	Waaree Forever Energies Private Limited	
	Waaree India Foundation	
	Jain Education and Empowerment Trust	
	Sunbless Solar LLP	Sunbless Solar LLP
Relative of KMP/Promter	Rasila Doshi	Rasila Doshi
	Bindiya Doshi	

Above mentioned related parties are identified by the Management and same has been relied upon by the Auditors

A) The following transactions were carried out with the Related Parties in the ordinary course of business

(₹ in Lakhs)

Particulars	**Nature of Transaction**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Anita Jaiswal	Director Sitting Fees	-	0.65
Hitesh Mehta	Director Remuneration	-	2.69
Viren Doshi	Director Remuneration	-	0.93
Pujan Doshi	Director Remuneration	36.00	24.00
	Reimbursement of Expense	6.10	7.74
Mitul Mehta	Director Sitting Fees	0.75	4.00
Dilip Panjwani	Remuneration	-	112.78
Manmohan Sharma	Remuneration	93.98	-
Bindiya Doshi	Rent	0.36	
Rasila Doshi	Rent	0.89	-
Sudhir Arya	Director Sitting Fees	3.25	
Nilesh Gandhi	Director Sitting Fees	8.00	7.80
Ambika Sharma	Director Sitting Fees	7.25	6.40
Sunil Jain	Director Sitting Fees	4.25	2.25
Waaree Forever Energies Private Limited	Reimbursement of Expense	26.76	-
	Sale of Good and Services	6,022.79	-

Notes forming part of the Consolidated Financial Statements (Contd.)
for the year ended March 31, 2026

Particulars	**Nature of Transaction**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Waaree Transpower Private Limited (formerly known as Kotson's Private Limited)	Purchase of Transformers	1,352.16	-
Waaree Power Private Limited	Purchase of goods/services	2,272.74	-
Waaree Energies Limited	Reimbursement of Expense	286.30	5.95
	Rent Expense	268.53	-
	Security Deposit	21.39	-
	Recovery of Expense	-	34.01
	Loan taken	8,800.00	7,610.00
	Loan Repaid	2,800.00	7,610.00
	Interest Expense	179.29	82.96
	Sale of Good and Services	17,940.39	5,099.36
	Dividend Paid	-	1,551.00
	Purchases	73,156.93	5,498.45
Indosolar Limited	Sale of Goods & Services	256.64	-
Waaree India Foundation	CSR Expenses	2.09	-
Jain Education and Empowerment Trust	CSR Expense	235.00	-
Waa Cables P Ltd	Purchase	13.07	87.71
Waaree Technologies Limited	Purchase of Goods & Services	108.97	144.96
Dhari Solar Park Power Limited	Sale of Goods and Services	-	567.89
Sunbless Solar LLP	Services	-	0.58

B. The following is the summary of balance outstanding with Related Parties ₹ in Lakhs)

Name of Party	**Nature of transactions**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Waaree Energies Limited	Trade & Other Payables	46,483.13	3,797.93
	Capital Payables	940.12	-
	Security Deposit Receivables	21.39	-
	Trade Receivable	-	4,971.32
	Advance from customer	284.86	-
	Loan Payable	6,000	-
	Interest Payable	161.35	-
Manmohan Sharma	Remuneration Payable	4.45	-
Pujan Doshi	Director Remuneration	3.00	-
	Advance for Expenses	0.71	-
	Reimbursement of Expenses	-	0.75
Rasila Doshi	Office Rent payable	-	0.25
Waaree Technologies Limited	Capital Advance	-	44.42
Dhari Solar Park Power Limited	Trade Receivable	-	997.20
Waaree Forever Energies Private Limited	Advance from customer	8,287.21	-
Indosolar Limited	Trade Receivable	5.56	-
Waaree Transpower Private Limited (formerly known as Kotson's Private Limited)	Trade & Other Payables	17.19	-
Waaree Power Private Limited	Trade & Other Payables	308.16	-

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

C. Compensation of Key Management Personnel of the Company (₹ in Lakhs)

Nature of Transaction	Year Ended March 31, 2026	Year Ended March 31, 2025
Short Term Employee Benefits	129.98	34.02

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholder's approval, wherever necessary.

Terms and Conditions of transactions with Related Parties:

The transactions with the related parties are made in the normal course of business and on the terms equivalent to those that prevails in arm's length transactions. Outstanding balances at the year-end are unsecured.

For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operates.

NOTE 42 : RECONCILIATION OF EFFECTIVE TAX RATE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit Before Tax	**63,961.02**	**30,047.56**
Tax at the Applicable Tax Rate	16,097.71	7,562.37
Tax effect of the amounts which are not deductible (taxable) in calculating taxable income		
Depreciation	(486.58)	(645.81)
Employee Benefit Expenses	(138.68)	(359.13)
Other Disallowances	82.40	(1.83)
Sub-Total	**15,910.97**	**6,555.61**
Add : Incremental Tax on account of Deferred Tax	186.46	599.48
Tax expense as per Statement of Profit & Loss	**16,097.43**	**7,155.09**

NOTE 43 A : CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107):

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets at amortised cost		
Trade Receivables	1,17,201.31	49,774.60
Cash and Cash Equivalents	7,181.54	2,679.41
Bank Balances other than Cash and Cash Equivalents	28,677.55	16,675.95
Other Non Current Financial Assets	12,242.84	5,202.45
Other Current Financial Assets	687.70	898.99
Financial Assets at fair value through Other Comprehensive Income		
Investments	835.03	-
Financial Assets at fair value through Profit or Loss		
Investments	2,284.86	5,196.73
	1,69,110.83	**80,428.13**

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Borrowings	8,166.91	2,737.25
Lease Liabilities	6,398.95	-
Trade Payables	77,176.94	23,432.96
Other Current Financial Liabilities	2,329.69	333.92
	94,072.49	**26,504.13**

NOTE 43 B: FAIR VALUE MEASUREMENTS (IND AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(₹ in Lakhs)

Particulars	Fair Value	
	As at March 31, 2026	As at March 31, 2025
Financial Assets at fair value through profit or loss		
Investments – Level 2	2,284.86	5,196.73
Total	**2,284.86**	**5,196.73**

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.

(b) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 44: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IND AS 107):

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include Investments, Loans and Other receivables, Cash and Cash Equivalents and Other Bank Balances that directly derive from its operations.

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

1. Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency receivable and payables.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures and uses forward contracts, if required, to hedge exposure to foreign current risk.

Outstanding Foreign Currency Exposure	As at March 31, 2026		As at March 31, 2025	
	($ in lakhs)	(₹ in lakhs)	($ in lakhs)	(₹ in lakhs)
Trade Payables	39.23	3,713.53	3.78	323.65
Total	**39.23**	**3,713.53**	**3.78**	**323.65**

Impact on profit before tax due to increase in foreign exchange rate by 100 bps (₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
1% Movement	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD	**(6.71)**	**6.71**	**(0.32)**	**0.32**

Derivative financial instruments:

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this con-tracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active marketsor inputs that are directly or indirectly observable in the market place.The details in respect of outstanding foreign currency forward and option contracts are as follows.

Particulars	As at March 31, 2026		
	No. of Contracts	($ in lakhs)	(₹ in Lakhs)
Forward contracts through Banks - Import	3	32.15	3,053.50

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

Particulars	As at March 31, 2025		
	No. of Contracts	($ in lakhs)	(₹ in Lakhs)
Forward contracts through Banks - Import	1	3.40	299.15

2. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

(₹ in Lakhs)

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
As at March 31, 2026	**8,166.91**	-	8,166.91
As at March 31, 2025	**2,737.25**	-	2,737.25

Interest rate sensitivities for unhedged exposure (impact on Profit before tax due to increase in 100 bps):

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Floating Rate Borrowings	-	-

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

B. Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks/financial institutions and mutual fund investments.

1. Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

Gross Trade receivable as on March 31, 2026 ₹ 1,17,240.13 lakh (March 31, 2025 ₹ 49,774.60 lakh).

Total Exposure to a single customer is 48.01% of the total trade receivables (March 31, 2025- 48.82%)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

Movement of Allowances for Credit Loss: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Provision	28.11	13.64
Add: Provided during the year	10.71	14.47
Less: Utilised during the year		-
Closing Provision	**38.82**	**28.11**

2. Investments, Cash and Cash Equivalent and Deposits with Banks

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only based on Investment Policy of the Company.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Senior management of the Company is responsible for liquidity, funding as well as settlement management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Upto 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Trade Payables	77,176.94	-	-	**77,176.94**
Borrowings	6,319.00	1,571.25	276.66	**8,166.91**
Lease Liabilities	459.54	2,229.65	3,709.76	**6,398.95**
Other Current Financial Liabilities	2,168.33	-	-	**2,168.33**
As at March 31, 2025				
Trade Payables	23,432.96	-	-	**23,432.96**
Borrowings	319.00	1,571.25	847.00	**2,737.25**
Other Current Financial Liabilities	333.92	-	-	**333.92**

NOTE 45: CAPITAL MANAGEMENT (IND AS 1)

The Company's objectives when managing capital are to :

(a) maximise shareholder value and provide benefits to other stakeholders and

(b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (Bank and other borrowings)	8,166.91	2,737.25
Total Equity	93,434.97	45,541.56
Debt to Equity (Net)	**0.09**	**0.06**

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders to manage interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

NOTE 46: REVENUE (IND AS 115)

A. The Company is primarily in the Business of EPC contracts, Operation and maintenance and Sale of Power. Revenue in recognised as follows:

EPC Contracts : Revenue is recognised on the basis of percentage completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

Operation and Maintenance : Revenue recognised upon satisfaction of the performance obligations which is completion of service.

Sale of Power : Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component."

B. Revenue recognised from Contract Assets (Unbilled Revenue): (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Contract Assets	3,771.78	938.55

C. Revenue recognised from Contract liability (Advances from Customers): (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Contract Liability	18,669.26	13,522.60

The Contract liability outstanding at the beginning of the period has been recognised as revenue during the period ended March 31, 2026.

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

D. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue as per Contract Price	3,33,043.75	1,59,762.51
Less: Discounts and Incentives	-	-
Revenue as per Statement of Profit and Loss	**3,33,043.75**	**1,59,762.51**

NOTE 47 - ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF PART III - GENERAL INSTRUCTION FOR PREPARATION OF CFS OF SCHEDULE III OF THE COMPANIES ACT, 2013

(₹ in Lakhs)

S. No.	Name of the entity in the group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI
1	**Parent**	93,948.13	100.61%	48,254.94	101%	(44.29)	100.00%	48,210.64	100.82%
2	**Subsidiaries**								
	Waasang Solar One Private Limited	(107.05)	-0.11%	(12.17)	-0.03%	-	0.00%	(12.17)	-0.03%
	Sunsational Solar Private Limited	(0.90)	0.00%	(1.26)	0.00%	-	0.00%	(1.26)	0.00%
	Sunsantional Energy Private Limited	(19.12)	-0.02%	(19.48)	-0.04%	-	0.00%	(19.48)	-0.04%
	Sunsantional Power Private Limited	(0.20)	0.00%	(1.20)	0.00%	-	0.00%	(1.20)	0.00%
2	**Non-Controlling Interests in Subsidiary**								
	Waasang Solar One Private Limited	(52.46)	-0.06%	(5.96)	-0.01%	-	-	(5.96)	-0.01%
	Total Eliminations/ Consolidarions Adjustments	(438.34)		(357.26)	-0.75%			(357.26)	-0.75%
	Total	**93,382.52**	**100%**	**47,863.57**	**100%**	**(44.29)**	**100.00%**	**47,819.27**	**100%**

Notes forming part of the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 48: DISTRIBUTION MADE AND PROPOSED (IND AS 1):

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Proposed Dividends on Equity Shares Declared and Paid:		
Final dividend for the year ended on March 31, 2026: ₹ Nil/- per share (March 31, 2025 ₹ Nil/- per share)	-	-
Interim dividend for the year ended on March 31, 2026: ₹ Nil/- per share (March 31, 2025: ₹ 1/- per share)	-	1,042.47

NOTE 49

The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the period end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

NOTE 50:-

In FY 2022-23 & FY 2023-24, the Company was in the process of executing solar power projects at multiple sites for its customer. However due to cancellation of LOA from a customer, it was decided by the company to use this assets for own IPP asset portfolio. While executing solar projects, the Input Tax Credit (ITC) on purchase was availed by the company. During the month of February 2025, the GST investigation team visited the office premises of the Company. Basis the discussion with the GST authorities, Company was informed that GST claimed on above projects cannot be claimed as Input credit and the same is to be capitalized as part of cost of project. Consequently, the company paid GST liability for ₹ 1111.65 Lacs along with applicable interest of ₹ 401.88 Lacs. The amount paid as GST ₹ 1111.65 Lacs has been capitalized during the year and the interest amount of 401.88 Lacs has been has been disclosed as an exceptional item in the financial statement. It is pertinent to note that as of the date of the meeting, the Company has not received any formal order from GST Department for the above.

NOTE 51: OTHER STATUTORY INFORMATION

(i) As at March 31, 2026 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

Notes forming part of the Consolidated Financial Statements (Contd.)
for the year ended March 31, 2026

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company have not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has neither traded nor invested in crypto currency or virtual currency during the year.

(ix) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(x) The Company does not have any transaction with struck off company during the year.

NOTE 52
Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

As per our report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

Divesh Shah
Partner
ICAI Membership No.: 168237

Place: Mumbai
Date: April 16, 2026

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

Pujan Doshi Managing Director (DIN 07063863)	**Hitesh Mehta** Director (DIN 00207506)	**Manmohan Sharma** Chief Financial Officer	**Heema Shah** Company Secretary (ACS 52919)
Place: Mumbai Date: April 16, 2026	Place: Mumbai Date: April 16, 2026	Place: Mumbai Date: April 16, 2026	Place: Mumbai Date: April 16, 2026

Notes:

WAAREE RTL
Execution with Pace & Comfort

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