TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue: Waaree Energies Limited

1.	**Type of Issue (IPO/FPO)**	IPO
2.	**Issue Size (Rs. Million)**	43,214.40
3.	**Grade of issue along with the name of the rating agency** **Name:** **Grade:**	**NA**
4.	**Subscription Level (Number of times subscribed)** **(As per Basis of allotment AD)**	55.98 times (After technical rejections)

5 . QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	**Percentage**
(i) allotment in the issue*	5.25%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2024)	4.10%
(iii) at the end of 1st FY (March 31, 2025)	3.16%
(iv) at the end of 2nd FY (March 31, 2026)	11.37%
(v) at the end of 3rd FY (March 31, 2027)^	Not Available

(*) Shareholding pattern on NSE's website.

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated **(Rs. in Crores)**

Parameters	**1st FY (March 31, 2025)**	**2nd FY (March 31, 2026)**	**3rd FY (March 31, 2027) ***
Income from operations	14.444.50	26,536.77	N.A.
Net Profit for the period	1,928.13	3,884.15	N.A.
Paid-up equity share capital	287.28	287.65	N.A.
Reserves excluding revaluation reserves	9,192.92	14,149.69	N.A.

** Financials not disclosed as reporting for the relevant fiscal years has not been completed.*

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	**Status**
(i) at the end of 1st FY (March 31, 2025)	Active
(ii) at the end of 2nd FY (March 31, 2026)	Active
(iii) at the end of 3rd FY (March 31, 2027) *	N.A.

** Trading status not disclosed as reporting for the relevant fiscal years has not been completed*

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2025)	Dr. Arvind Ananthanaravanan Non-Executive Director	Resigned
	Mr. Amit Paithankar	Appointed as WTD
	Mr. R.S. Loona	Appointed as Non Ex. Ind. Director
	Mr. Jayesh Shah	Ceased as Ind. Director
(ii) at the end of 2nd FY (March 31, 2026)	Mahesh Chhabria	Appointed as Independent Director
	Sujit Kumar Varma	Resignation as an Independent Director
	Amit Paithankar	Resignation as WTM & CEO
	Jignesh Rathod	Appointment as WTM & CEO
(iii) at the end of 3rd FY (March 31, 2027) *	N.A.	-

**Changes in directors not disclosed as reporting for relevant fiscal years has not been completed*

9. Status of implementation of project/ commencement of commercial production

(i) As disclosed in the offer document:

Commercial production - Solar Ingot and Wafer Plant	October 31, 2026
Commercial production - Solar Cell Plant	April 30, 2026
Commercial production - Solar Module Pl	July 31, 2025

(ii) Actual implementation: Not Applicable

(iii) Reasons for delay in implementation, if any: Not Applicable

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document:

(Rs. In Million)

Particulars	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds		
		2025	2026	2027
Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited	27,750.00	2,750.00	20,000.00	5,000.00
General corporate purposes	6,976.95	6,976.95	-	-
Total	**34,726.95**	**9,726.95**	**20,000.00**	**5,000.00**

(iv) Actual Utilisation:

Particulars	Amount to be funded from Net Proceeds	Amount utilized upto September 30, 2026	Amount pending for Utilisation
Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited*	27,750.00	20,497.40	7,252.60
General corporate purposes	6,976.95	6,977.00	-
Offer related expenses	1,273.00	906.90	366.10
Total	**36,000.00**	**28381.30**	**7,618.70**

**The Board of Directors at its meeting held on June 20, 2025, had approved a proposal for the change in location of the Project from Odisha to Gujarat (for Solar Cell and Module manufacturing capacity) and Maharashtra (for Ingot wafer manufacturing capacity). The proposal given has been approved by the Shareholders by way of special resolution through postal ballot effective August 2, 2025.*

(iii) Reasons for deviation, if any: None

11. Comments of monitoring agency, if applicable *

a) Comments on use of funds	
i. Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document **#**	None
ii. Any other reservations expressed by the monitoring agency about the end use of funds	None

***#** The Board of Directors has approved a proposal for the change in location of the project, from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for ingot wafer manufacturing capacity) subject to the approval of the shareholders. The shareholders have approved the proposal through a postal ballot on August 02, 2025. Consequently, the change in location shall be effective from the same date. Further, the total cost of setting up these plants remains in line with objects of the issue.*
**As per monitoring agency report*

12. Pricing Data

Issue Price (Rs.): **1503**
Designated Stock Exchange: **National Stock Exchange of India Ltd ("NSE")**
Listing Date: **October 28, 2024**

Price parameters	**At close of listing day (i.e. October 28, 2024)**	**At close of 30th calendar day from listing day**	**At close of 90th calendar day from listing day ***	**As at the end of 1st FY after the listing of the issue (March 31, 2025)**		
				Closing price	**High (during the FY)**	**Low (during the FY)**
Market Price on Designated Stock Exchange– NSE	2,338.90	2,607.75	2,241.70	2,404.65	3,743.00	2,026.00
Nifty	24,339.15	24,274.90	23,092.20	23,519.35	25,907.60	21,964.60
Sectoral Index	NA	NA	NA	NA	NA	NA

***Source:** Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered*
High and low prices are based on high and low of the daily prices.

Price parameters	**As at the end of 2nd FY after the listing of the issue (March 31, 2026)**			**As at the end of 3rd FY after the listing of the issue (March 31, 2027) ***		
	Closing price	**High (during the FY)**	**Low (during the FY)**	**Closing price**	**High (during the FY)**	**Low (during the FY)**
Market Price on Designated Stock Exchange –NSE	3,109.80	3,865.00	1,863.00	NA	NA	NA
Nifty	22331.40	26373.20	21743.65	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE Limited
** Pricing Data not disclosed as reporting for the relevant period/fiscal years has not been completed*

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio		Face Value (Rs.)	As disclosed in the offer document [(1)]	At the end of 1st FY (March 31, 2025)	At the end of 2nd FY (March 31, 2026)	At the end of 3rd FY (March 31, 2027) [(2)]
EPS	**Issuer:** Consolidated (Diluted)	10	47.86	67.96	128.84	-
	Peer Group:					
	Websol Energy System Limited*	10	-29.99	36.17	6.98	-
	Premier Energies Limited	10	5.48	21.35	33.63	-
	Industry Avg.		-12.26	28.76	20.31	-
P/E	**Issuer:**	10		35.38	24.14	-
	Peer Group:					
	Websol Energy System Limited	10	NA	33.01	9.29	-
	Premier Energies Limited	10	151.13	43.93	26.51	-
	Industry Avg.		151.13	38.47	17.90	-
RoNW (%)	**Issuer:**	10	-	20.34	26.00	
	Peer Group:					
	Websol Energy System Limited	10	-	55.65	48.04	-
	Premier Energies Limited	10	37.46%	33.20	35.05	-
	Industry Avg.		37.46%	44.43%	41.55	-
NAV	**Issuer:**		154.96	329.96	521.75	-
	Peer Group:					
	Websol Energy System Limited	10	NA	65.87	14.53	-
	Premier Energies Limited	10	14.63	62.61	95.09	-
	Industry Avg.		14.63	64.24	54.81	-

Notes:

(1) Sourced from Prospectus dated October 23, 2024

(2) Not disclosed as the reporting for the relevant fiscal years has not been completed

* subdivision of equity shares from Rs. 10 to Re. 1 w.e.f 14.11.25

14. Any other material information

Particulars	Date
Has received order for supply of modules upto 180 Mwp from a renowned customer engaged in the business of owning, developing and operating renewable power projects in India	5-Nov-2024
Appointment of CEO and CFO in Subsidiary Company	11-Nov-2024
Board Meeting Intimation for Intimation Of Board Meeting To Be Held On November 18, 2024	12-Nov-2024
Declaration of Results for the Quarter and half year ended 30th September 2024	18-Nov-2024
Receipt of new contract for supply for Solar Modules upto 600 MWp	26-Nov-2024
The Company has received new orders for supply of modules.	2-Dec-2024
Intimation of Incorporation of wholly owned subsidiary company in Australia by the name of Waaree Renewable Energies PTY Limited	6-Dec-2024
Received an order for supply of solar modules upto 1 GW from renowned customer engaged in the business	9-Dec-2024
Waaree Forever Energies Private Limited a wholly owned subsidiary of the Company has received a Letter of Award for development of 170 MW of solar power plant in Madhya Pradesh from Rewa Ultra Mega Solar Limited (RUMSL)	11-Dec-2024
Waaree Power Private limited a wholly owned subsidiary of the Company has entered into a share subscription cum shareholders agreement	15-Dec-2024
Received orders for 2 projects aggregating 398 MW, for the supply of solar modules. The orders are for projects of 249 MW and 149 MW, respectively.	16-Dec-2024
Waaree Solar Americas Inc. wholly owned subsidiary of the Company, has today started its trial production of 1.6 GW Solar Module line at its Unit situated at Brookshire, in the state of Texas, USA.	19-Dec-2024
The Board of Directors at its meeting held on Monday, December 23, 2024, approved the following business: 1. Capital Expenditure amounting to Rs. 551 crores and Investment of Rs. 200 crores for setting up 300 MW of Electrolyser manufacturing plant in its wholly owned subsidiary Waaree Clean Energy Solutions Private Limited under the PLI tender issued by MNRE through SECI. The Capex will be funded by mix of Debt and Internal accruals. 2. Capital Expenditure amounting to Rs. 2073 crores and Investment of Rs. 650 crores for setting up 3.5 GWh Lithium Ion Advanced Chemistry Storage Cell manufacturing plant in its wholly owned subsidiary Waaree Energy Storage Solutions Private Limited. The Capex will be funded by mix of Debt and Internal accruals. 3. Capital Expenditure amounting to Rs 130 crores in Invertor Business through its wholly owned subsidiary Waaree Power Private Limited. Waaree Energies Ltd contribution will be upto Rs. 40 crores. 4. Dr. Arvind Ananthanarayanan) Non-Executive Director of the Company has vide his resignation letter dated December 23, 2024, resigned from the Board of the Company with Immediate effect, on account of other professional Commitments. 5. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held today, December 23, 2024 has approved Appointment of Mr. Amit Paithankar, CEO as an Additional Director of the Company designated as Whole Time Director for a term of 5 (Five) years effective from December 23, 2024, subject to approval of shareholders of the Company.	23-Dec-2024
Received an order for supply of solar modules for 150 MWp	2-Jan-2025
Commencement of trial production at its state-of-art 5.4 GW solar cell manufacturing facility in Chikhli,	6-Jan-2025
Company has incorporated Waaree India foundation a Section 8 Company	9-Jan-2025
Company has entered into Share Purchase agreement with Enel Green Power Development S.R.L (Seller) on January 10, 2025 for Acquisition of 100% of Share Capital of Enel Green Power India Private Limited (Target or EGPIPL) for a Total amount of Rs. 792 Crores subject to customary closing adjustments.	10-Jan-2025
Received a Letter of Award for supply of solar modules for 180 MWp	20-Jan-2025
Waaree Solar Americas Inc wholly owned subsidiary has today commenced its commercial production of 1.6 GW Solar module line.	22-Jan-2025
Meeting of the Board of Directors of the Company is scheduled on 30/01/2025, inter alia, to consider and approve the Un-audited Financial Results of the Company, on Standalone and Consolidated basis for the quarter and nine months ended on December 31, 2024	24-Jan-2025

Particulars	Date
Declaration of Financial Results for the quarter ended 31st December 2024	30-Jan-2025
Waaree Clean Energy Solutions Private Limited, a wholly owned subsidiary of the Company has received a Notification of Award from Solar Energy Corporation of India Limited for setting up production Facility of 90,000 MT/Annum for Green Hydrogen in India.	31-Jan-2025
Company has set up 1.40 GW solar cell manufacturing facility at its factory at Village: Degam, Taluka – Chikli, Dist. Navsari Gujarat, India and has commenced operations at such facility with effect from February 07, 2025 at 10.00 am.	07-Feb-2025
Company has today received an order for supply of solar modules for 362.5 MWp from a renowned customer engaged in the business of owning, developing and operating renewable power projects in India	19-Feb-2025
To clarify that the order for supply of solar modules for 362.5 MWp is awarded by Khaba Renewable Energy Pvt. Ltd, a subsidiary of Engie India.	19-Feb-2025
e Company has today received an order for supply of solar modules for 410 MWp from a ABREL EPC Limited (a wholly owned subsidiary of Aditya Birla Renewables Limited) engaged in the business of owning, developing and operating renewable power projects in India.	25-Feb-2025
Care Ratings Limited has assigned/upgraded the credit ratings of the Company Facilities/Instruments	19-Mar-2025
The members of the Company has by way of postal ballot resolution on March 18, 2025 approved the appointment of 1) Mr. Amit Paithankar as a Director and as a Whole Time Director 2) Ratification of Waaree-Employee Stock Option Plan 2021	19-Mar- 2025
inform that Board of Directors at its meeting held on Tuesday, March 25, 2025, inter alia transacted the following businesses: 1. Approved establishment of an additional 1.6 GW Module manufacturing line at its unit situated at Brookshire, in the state of Texas, USA and setting up of additional module manufacturing lines with a Capacity of 3.2 GW at its plant in Chikhli, Dist: Navsari in the state of Gujarat. 2. Approved the appointment of Mr. R.S. Loona as an Additional Non Executive (Independent Director) of the Company for a term of five (5) consecutive years commencing from March 26 2025 to March 25 2030, subject to the approval of the shareholders. 3. Completion of second term of Mr. Jayesh Shah (DIN: 00182196), as an Independent Director of the Company on March 25, 2025 and consequently Mr Jayesh Shah ceased to be the Independent Director of the Company with effect from the close of business hours on March 25, 2025. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Ankit Doshi, as President -Strategy of the Company and has been designated as Senior Management Personnel of the Company with effect from March 26, 2025.	25-Mar-2025
Inauguration of its 5.4 GW state of art Solar Cell Manufacturing Plant at Chikhli, Navsari, Gujarat.	25-Mar-2025
The meeting of the Board of Directors of the Company is scheduled on 22/04/2025 ,inter alia, to consider and approve the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025	16-Apr-2025
Board of Directors of the Company at its meeting held on April 22, 2025 has, inter alia, considered and approved the Audited Financial Results (Standalone and Consolidated} of the Company for the Quarter and Financial Year ended March 31, 2025.	22-Apr-2025
Sale of shares of Waaneep Solar One Private Limited (Wholly Owned Subsidiary) of the Company to Waaree Forever Energies Private Limited (Wholly Owned Subsidiary) of the Company. 2. Acquisition of the four non-operating Companies by Waaree Forever Energies Private Limited, a wholly owned subsidiary of the Company.	22-Apr-2025
Notice of postal ballot	14-May-2025
Intimation regarding receipt of request from "Promoter Group" for reclassification from "Promoter Group" category to "Public" category Shareholder in accordance with Regulation 31A of SEBI (LODR) Regulations, 2015.	16-May-2025
Acquisition of Kamath Transformers Private Limited by the Company. 2. Acquisition of Green New Delhi Forever Energy Private Limited (newly incorporated nonoperating company) by Waaree Forever Energies Private Limited, a wholly owned subsidiary of the Company.	19-May-2025
Waaree Energies Limited at its meeting held today i.e May 19, 2025 has approved reclassification from 'Promoter Group' category to 'Public' category shareholder.	19-May-2025
Receipt of New Order	29-May-2025

Particulars	Date
Waaree Solar Americas, a wholly owned subsidiary of the Company has received an order on June 11, 2025 for supply of 599 MW solar modules from a renowned customer who is a developer and owner-operator of utility scale solar and energy storage projects across the United States.	11-Jun-2025
Board of Directors at their meeting held on June 20, 2025, has approved to change the location of the project as mentioned in the Prospectus dated October 23, 2024, filed for raising funds through Initial Public Offer subject to the approval of the shareholders of the Company by special resolution through postal ballot.	20-June 2025
Waaree Solar Americas, a wholly owned subsidiary of the Company has received an order on June 27, 2025 for supply of 540MW solar modules from a renowned customer who is a developer and owner-operator of utility scale solar and energy storage projects across the United States.	27-Jun-2025
Appointment of Mr. Mahesh Chhabria as an Additional Independent Director w.e.f July 01, 2025	01-Jul-2025
Resignation of Mr. Sujit Kumar Varma as an Independent Director from close of business hours on July 01, 2025	01-Jul-2025
Waaree Energies Limited, being the Promoter of Indosolar Limited proposes to sell 10,00,000 equity shares of Indosolar Limited (representing 2.40% of its issued and paid-up capital) in order to comply with the minimum public shareholding ("MPS") requirement.	09-Jul-2025
With regard to Acquisition of Kamath Transformers Private Limited the parties were unable to reach an agreement on the terms of a definitive agreement within the agreed timelines. Hence, the proposed transaction has not been consummated.	16-Jul-2025
Waaree Solar Americas, a wholly owned subsidiary of the Company has received an order on July 19, 2025 for supply of 500MW solar modules from a renowned customer who is a developer and owner-operator of utility scale solar and energy storage projects across the United States.	19-Jul-2025
Meeting of Board of Directors of the Company is scheduled on 28/07/2025, inter alia, to consider and approve the Unaudited Financial Results (Standalone and Consolidated) for the Quarter Ended June 30, 2025.	23-Jul-2025
Board of Directors of the Company at its meeting held on July 28, 2025 has considered and approved the following businesses: a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2025 along with the Limited Review Report. b. re-appointment of M/s. VJ Talati & Co., Cost Accountants) as the Cost Auditor for the Financial Year 2025-26. c. re-appointment of M/s Mahajan and Aibara, Chartered Accountant LLP as the Internal Auditor for the Financial Year 2025- 26 d. appointment of M/s Makarand M Joshi & Co. Company Secretaries as Secretarial Auditor of the Company for a period of 5 consecutive financial years commencing from the Financial Year 2025-26 upto the Financial Year 2029-30, subject to approval of the shareholders. e. Approved AGM Notice for convening 35th Annual General Meeting of the Company f. Approved Capex for setting up of 4 GW Cell plant in Unn, Dist: Navsari in the State of Gujarat and 4 GW Ingot Wafer plant in Nagpur in the state of Maharashtra for total amount of Rs. 2,754 Crores through its wholly owned subsidiary Sangam Solar One Private Limited. The Capex will be spread over FY 2026-27 and will be financed through a combination of internal accruals and borrowed capital. Acquisition of 100% shareholding of Voltshift Energy Transition Private Limited (step down subsidiary) from Waaree Forever Energies Private Limited (wholly owned subsidiary).	28-Jul-2025
Commencement of Commercial Production of 1.8 GW Solar Module Line manufacturing facility at Chikli, Dist: Navsari, Gujarat.	31-Jul-2025
The Exchange has sought clarification from Waaree Energies Ltd on August 19, 2025, with reference to news appeared in www.businesstoday.in dated August 19, 2025 quoting "Waaree Energies share reacts as Enel Green Power deal on verge of collapse." The reply is awaited	19-Aug-2025
Waaree Solar Americas, a wholly owned subsidiary of the Company has received an order on August 26, 2025 for supply of 452MW solar modules from a renowned customer who is a developer and owner-operator of utility scale solar and energy storage projects across the United States.	26-Aug-2025

Particulars	Date
The Board of Directors of the Company at its meeting held on i.e. September 02, 2025 has, inter alia, considered and approved the following: **a.** Waaree Energies Limited to enter into a Share Subscription and Shareholders Agreement for acquisition of 64% of the share capital of Kotson's Private Limited ("KPL") for a total consideration of INR 192 crores, subject to customary closing conditions. Kotson's Private Limited established in 1978, is in the business of designing, manufacturing and supplying advanced transformer solutions. **b.** Acquisition of 100% shareholding of Impactgrid Renewables Private Limited (step down subsidiary) from Waaree Forever Energies Private Limited (wholly owned subsidiary)	02-Sept-2025
Filing of Notice of the 35th Annual General meeting of the Company to be held on September 24, 2025 at 11:00 A.M	02-Sept-2025
Approval received from BSE and NSE regarding reclassification of Promoter Group as Public Shareholder.	09-Sept-2025
Intimation of Incorporation of step down subsidiary companies	12-Sept-2025
Allotment of 3,57,706 Equity Shares in lieu of exercise of 3,57,706 ESOP to eligible employees of the Company in terms of "Waaree -Employee Stock Option Plan 2021"	16-Sept-2025
The Board of Directors of the Company at its meeting held on September 18, 2025 has, inter alia, discussed and approved the following: Waaree Power Private Limited a wholly owned subsidiary of Waaree Energies Limited ("the Company") to subscribe 76% of the share capital of Racemosa Energy (India) Private Limited subject to execution of definitive agreements, customary closing conditions and regulatory approvals. Racemosa Energy (India) Private Limited established in 2018, is in the business of manufacturing smart meters. Further, pursuant to the above subscription of shares, Racemosa Energy (India) Private Limited will become a step down subsidiary of the Company after the closing conditions are fulfilled.	18-Sept-2025
Commencement of Commercial Production of 950 MW Solar Module Line Manufacturing facility at Chikli, Dist : Navsari, Gujrat	30-Sept-2025
In furtherance to our announcement dated December 23, 2024; the Board of Directors at its meeting held on October 1, 2025, inter alia transacted and approved the following business: 1. Increase in the capacity of Lithium Ion Advanced Chemistry Storage Cell and BESS manufacturing plant from 3.5 GWh to 20 GWh and an additional Capex of ~ Rs 8000 crores in its wholly owned subsidiary Waaree Energy Storage Solutions Private Limited. 2. Increase in the capacity of Electrolyser manufacturing plant from 300 MW to 1000 MW of annual production and an additional Capex of ~ Rs 125 crores in its wholly owned subsidiary Waaree Clean Energy Solutions Private Limited. 3. Increase in the Capacity of Inverter manufacuting plant from 3 GW to 4 GW of production capacity and an additional Capex of ~ Rs 50 crores in its wholly owned subsidiary Waaree Power Private Limited.	01-Oct-2025
Intimation of Grant of Options under Waaree Employee Stock Option Plan 2021	04-Oct-2025
Intimation regarding expression of interest/intent received from Promoter Group and Promoter Family to donate 1% of the Equity Share Capital for Charitable Purposes	06-Oct-2025
Completion of Acquisition of 64% equity stake of Kotsons Private Limited	07-Oct-2025
Intimation that the Board of Directors of the Company is scheduled on 16/10/2025 ,inter alia, to consider and approve The Unaudited Financial Results (Standalone And Consolidated) Of the Company for the Quarter Ended September 30, 2025 and the proposal for payment of interim dividend, if any	13-Oct-2025
the Board of Directors of the Company at its meeting held on October 16, 2025 has, inter alia, considered and approved **a.** Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended September 30, 2025 along with the Limited Review Report the following business **b.** declared an interim dividend of Rs. 2 per equity share of face value of Rs. 10/- each for the financial year ending March 31, 2026. The record date for the purpose of determining the entitlement of the shareholders for the interim dividend has been fixed as Friday, October 24, 2025, and dividend will be paid to the shareholders on Thursday, November 06, 2025.	16-Oct-2025

Particulars	Date
The Company has received orders on October 24, 2025 for supply of 220MW, 210MW and 140MW solar modules from renowned customers engaged in the business of owning, developing and operating renewable power projects in India. Further, Waaree Solar Americas, a wholly owned subsidiary of the Company has also received an order on October 24, 2025 for supply of 122MW solar modules from a renowned customer who is a developer and owner-operator of utility scale solar and energy storage projects across the United States.	24-Oct-2025
Intimation of Schedule of Analyst / Institutional Investor Meet schedule to be held on Wednesday, November 5, 2025.	21-Oct-2025
Intimation of Schedule of Analyst/Investor Meet scheduled to be held on Thursday, November 06, 2025.	01-Nov-2025
Intimation of Schedule of Analyst / Institutional Investor Meet schedule to be held on Friday, November 7, 2025.	03-Nov-2025
Waaree Forever Energies Private Limited, a wholly owned subsidiary of Waaree Energies Limited has entered into a share purchase agreement for acquiring 100% stake in Sunbreeze Ninth Cloud Private Limited subject to closing conditions precedent	04-Nov-2025
Acquisition of 76% stake in Racemosa Energy (India) Private Limited by Waaree Power Private Limited a Wholly Owned Subsidiary of the Company.	07-Nov-2025
Intimation of Schedule of Analyst / Institutional Investor Meet schedule to be held on Wednesday, November 12, 2025.	08-Nov-2025
Receipt of order on November 11, 2025.	11-Nov-2025
Intimation of Schedule of Analyst / Institutional Investor Meet schedule to be held on Monday, November 17, 2025.	12-Nov-2025
Commencement of Commercial Production at Chikli, Dist: Navsari Gujarat.	14-Nov-2025
Intimation of Schedule of Analyst / Institutional Investor Meet schedule to be held on Wednesday, November 19, 2025.	14-Nov-2025
Commencement of Commercial Production by Sangam Solar One Private Limited, a wholly owned subsidiary at Samakhiali-Kutch, Gujrat, India.	15-Nov-2025
Informed that today certain officials of the Income Tax Department visited some of the Company's offices and its facilities in India for conducting investigation under the Income Tax Act, 1961. The proceedings are underway and the Company is extending its full co-operation to the officials.	18-Nov-2025
This is with reference to our intimation dated November 18, 2025, relating to investigation under the Income Tax Act, 1961 by the Income Tax Department on some of the Company's offices and its facilities in India. We hereby inform that the said action is completed today.	25-Nov-2025
Receipt of Order on November 28, 2025.	28-Nov-2025
Company has received an order issued by the Assistant Commissioner, Central GST & Central Excise Division-IV, Surat, imposing a penalty of Rs. 85,09,810 under section 74(1) of the CGST Act, 2017 read with 74(1) of the Gujarat GST Act, 2017 for the GST amount that was to be paid on subsidy amount for installation of Rooftop Solar Panel systems for residential consumers.	01-Dec-2025
Intimation of Schedule of Analyst / Institutional Investor Meet schedule to be held on Tuesday, December 09, 2025.	04-12-2025
Receipt of Order on December 05, 2025.	05-Dec-2025
Intimation of Schedule of Analyst / Institutional Investor Meet schedule to be held on Thursday, December 11, 2025.	06-Dec-2025
Intimation of Incorporation of a step down subsidiary Company.	10-Dec-2025
Commencement of Commercial Production by Sangam Solar One Private Limited, a wholly owned subsidiary at Samakhiali- Kutch, Gujarat, India.	12-Dec-2025
Intimation of incorporation of a step down subsidiary Company.	15-Dec-2025
Intimation of Analyst/Investor Meet scheduled to be held on Friday, December 19, 2025.	19-Dec-2025
Intimation of Incorporation of a step down subsidiary company.	16-Dec-2025
Change in Senior Management Personnel.	17-Dec-2025

Particulars	Date
Intimation of Schedule of Analyst / Institutional Investor Meet scheduled to be held on Saturday, December 20, 2025.	17-Dec-2025
Waaree Forever Energies Private Limited, a wholly-owned subsidiary of the Company, has incorporated three wholly-owned subsidiaries viz; Aqua Ray Renewables Private Limited, Vayu Shakti Renewables Private Limited and Geo Nova Energy Private Limited on December 17, 2025. (Certificate of Incorporation is received today)	17-Dec-2025
Waaree Forever Energies Private Limited, a wholly-owned subsidiary of the Company, has incorporated two wholly-owned subsidiaries viz; Zephyr Green Power Private Limited and Jal Surya Power Private Limited on December 18, 2025. (Certificate of Incorporation is received today).	18-Dec-2025
Waaree Solar Americas Inc , a wholly owned subsidiary of the Company, has executed a Binding Term Sheet with United Solar Holding Inc.	19 Dec-2025
Waaree Forever Energies Private Limited, a wholly-owned subsidiary of the Company, has incorporated a wholly-owned subsidiary viz; Hydro Bloom Energy Private Limited on December 18, 2025. (Certificate of Incorporation is received today).	19 Dec-2025
The Assistant Commissioner of State Tax (INV-0101), Investigation-A, Mumbai has issued an assessment order in Form GST DRC-07 under Section 74 of the Central Goods and Services Tax Act, 2017 / The Maharashtra Goods & Services Tax Act, 2017 (MGST Act, 2017) Read with Section 20 of Integrated Goods & Services Tax Act, 2017 (IGST Act, 2017), for the tax period April 2018 to March 2019, aggregating to INR 5,83,34,657/-	23 Dec-2025
Intimation of Schedule of Analyst / Institutional Investor Meet scheduled to be held on Saturday, December 27, 2025.	23-Dec-2025
Waaree Forever Energies Private Limited, a wholly-owned subsidiary of the Company, has incorporated ten (10) wholly-owned subsidiaries. The Certificates of Incorporation for the said subsidiaries have been received today	23-Dec-2025
Commencement of Commercial Production by Waaree Power Private Limited, a wholly owned subsidiary at Sarodhi- Valsad, Gujarat.	29-Dec-2025
Resignation of Mr. Amit Paithankar as Whole Time Director	29-Dec-2025
Appointment of Mr. Jignesh Rathod as Chief Executive Officer of the Company.	29-Dec-2025
Receipt of Order on December 30, 2025.	30-Dec-2025
We inform you that the Company has received the following demand order from: 1. Assistant Commissioner, Division-IV, CGST & CE Surat under section 74 of the CGST Act, 2017 and 2. Assistant Commissioner of State Tax (INV-01), Investigation-A, Mumbai under section 74 of the CGST Act, 2017.	31-Dec-2025
Receipt of Order on January 08, 2026.	09-Jan-2026
Waaree Forever Energies Private Limited, a wholly-owned subsidiary of the Company, has incorporated eight (8) wholly-owned subsidiaries. Certificates of Incorporation for the aforementioned subsidiaries have been received today.	16-Jan-2026
The meeting of the Board of Directors of the Company is scheduled on 21/01/2026 ,inter alia, to consider and approve the Unaudited Financial Results (Standalone And Consolidated) Of The Company For The Quarter Ended December 31, 2025	17-Jan-2026
Receipt of Order on January 19, 2026.	19-Jan-2026
Schedule of Analyst / Institutional Investor Meeting / Call scheduled to be held on Thursday, January 22, 2026 at 03:30 PM. (IST).	19-Jan-2026
Outcome of Board Meeting held on January 21, 2026 for the Unaudited Financial Results along with the Limited Review Report for the quarter and Nine Months ended December 31, 2025.	21-Jan-2026
Reporting of Violation of SEBI (PIT) Regulations, 2015 by Designated Person.	21-Jan-2026
Waaree Forever Energies Private Limited, a wholly-owned subsidiary of the Company, has incorporated wholly owned subsidiary viz; Decarbon X Projects Private Limited on January 22, 2026 (Certificate of Incorporation is received today).	23-Jan-2026

Particulars	Date
Intimation for Revision in Credit Rating.	27-Jan-2026
Transcript of Analyst/Institutional Investors Meeting on Financial Results for the quarter and nine months ended December 31, 2025.	29-Jan-2026
Waaree Solar Americas Inc., a wholly owned subsidiary of Waaree Energies Limited (“the Company”) has received an order on February 04, 2026 for supply of 150MW solar modules from a renowned customer who is a solar power developer and engaged in the business of Independent Power Producer.	04-Feb-2026
Intimation of Schedule of Analyst / Institutional Investor Meet scheduled to be held on Tuesday, February 10, 2026.	05-Feb-2026
Filing of Monitoring Agency Report on the utilisation of the proceeds raised through issuance of Equity Shares by way of public issue for the Quarter ended December 31, 2025.	05-Feb-2026
Intimation of Schedule of Analyst/Institutional Investor Meet scheduled to be held on Thursday, February 12, 2026.	09-Feb-2026
Intimation of Schedule of Analyst/Institutional Investor Meet scheduled to be held on Friday, February 13, 2026.	13-Feb-2026
Intimation of Schedule of Analyst/Institutional Investor Meet scheduled to be held on Wednesday, February 18, 2026.	13-Feb-2026
The Exchange has sought clarification from Waaree Energies Ltd on February 19, 2026, with reference to news appeared in https://www.thehindu.com/ dated February 19, 2026 quoting "Andhra secures Waaree Energies'' battery giga-factory with Rs.8,175 crore investment"	19-Feb-2026
Intimation of Schedule of Analyst/Institutional Investor Meet scheduled to be held on Tuesday, February 24, 2026.	19-Feb-2026
Intimation of Schedule of Analyst/Institutional Investor Meet scheduled to be held on Thursday, February 26, 2026	23-Feb-2026
Waaree Energies Limited (“the Company”) has received an order on February 23, 2026 for supply of 500MW solar modules from a renowned customer who is a solar power developer and engaged in the business of Independent Power Producer.	23-Feb-2026
Intimation of Plant Visit by Analyst / Institutional Investors scheduled to be held on Friday, February 27, 2026.	24-Feb-2026
Waaree Forever Energies Private Limited, a wholly owned subsidiary of Waaree Energies Limited (“the Company”) has received intimation of Letter of Award (“LoA”) on February 24, 2026 from Solar Energy Corporation of India Limited for development of 300MW Wind Power Project in Dwarka, Gujarat	24-Feb-2026
Intimation of Schedule of Analyst/Institutional Investor Meet scheduled to be held at shorter notice on February 25, 2026.	25-Feb-2026
The Exchange has sought clarification from Waaree Energies Ltd on February 25, 2026, with reference to news appeared in https://www.moneycontrol.com dated February 25, 2026 quoting "Waaree Energies, Premier Energies, solar stocks trim losses afterÂ clarification on US tariff; still down 5-10%"	25-Feb-2026
Update in relation to the news article on Imposition of preliminary countervailing duties by the U.S. Department of Commerce.	25-Feb-2026
Intimation of Schedule of Analyst/Institutional Investor Meet scheduled to be held on Saturday, February 28, 2026.	25-Feb-2026
Transcript of Conference Call held on Wednesday, February 25, 2026.	27-Feb-2026
Intimation of Schedule of Analyst / Institutional Investor Meet scheduled to be held on Monday, March 09, 2026.	04-Mar-2026
Intimation of Schedule of Analyst / Institutional Investor Meet scheduled to be held on Friday March 13, 2026.	10-Mar-2026
Execution of Share Subscription Agreement between Waaree Solar Americas Inc., Wholly Owned Subsidiary of Waaree Energies Limited and United Solar Holdings Inc	10-Mar-2026
Intimation of Plant Visit by Analyst/Institutional Investors scheduled to be held on Monday, March 16, 2026.	11-Mar-2026

Particulars	Date
Intimation regarding a Press Release dated March 14, 2026, titled "Waaree Energies Limited Announces India''s Largest 10 GW Integrated Ingot and Wafer Manufacturing Facility in Nagpur	14-Mar-2026
Intimation under Reg 30 of SEBI LODR - Completion of acquisition of 53,68,551 series B preferred shares of United Solar Holding Inc by Waaree Solar Americas Inc a (Wholly Owned Subsidiary of Waaree Energies	16-Mar-2026
Company has received an intimation from the Secretariat of the International Court of Arbitration of the International Chamber of Commerce (“ICC”) regarding a Request for Arbitration filed by Enel Green Power Development S.R.L. (“Claimant”), with whom the Company had entered into Share Purchase Agreement dated January 10, 2025 for the sale and purchase of the entire issued and paid-up share capital of Enel Green Power India Private Limited (“ENEL”), a whollyowned subsidiary of the Claimant	16-Mar-2026
Intimation regarding Schedule of Analysts/Institutional Investor Meet scheduled to be held on Tuesday, March 24, 2026.	16-Mar-2026
Resignation of Ms. Sonal Shrivastava from the position of Chief Financial Officer of the Company from the closure of Business hours on Friday, March 20, 2026.	20-Mar-2026
Appointment of Mr. Abhishek Pareek as Chief Financial Officer and Key Managerial Personnel of the Company.	16-Mar-2026
Intimation regarding Schedule of Analysts/Institutional Investors Meet scheduled to b held on Saturday, March 28, 2026.	23-Mar-2026
Board of Directors of the Company at its meeting held on March 24, 2026 has, inter alia, considered and approved: i) the acquisition of additional equity stake in its subsidiary Company, Waaree Transpower Private Limited (formerly known as Kotsons Private Limited), from the current shareholding of 64.04% (as earlier intimated on October 07, 2025) to 75.10% of the paid-up equity share capital of Waaree Transpower Private Limited. Ii) Capital Expenditure amounting to Rs. 3900 crores for glass manufacturing plant in its wholly owned subsidiary Waaree Green Glass Private Limited for a capacity of 2500 TPD. The Capex will be funded by mix of Debt and Internal accruals.	24-Mar-2026
Board of Directors of the Company at its meeting held on i.e. April 29, 2026 has, inter alia, considered and approved the following business: a. Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2026. b. Recommended Final Dividend of Rs. 2 per equity share of Rs. 10 each at the rate of 20% for the year ended March 31, 2026, subject to approval of the Members at the ensuing AGM of the Company. c. Raising of funds by way of issuance of Equity Shares, non-convertible debentures along with warrants, any other eligible securities convertible into Equity Shares of the Company, or any combination (collectively “Securities”) through permissible modes, for an aggregate amount not exceeding Rs.10,000 Crores or an equivalent amount thereof by way of one or more Qualified Institutional Placement (‘QIP’) or through any other permissible mode and/or combination thereof e) Acquisition of 100% shareholding of Waaree Semicon Private Limited by Waaree Power Private Limited (Wholly owned Subsidiary) from Waaree Sustainable Finance Private Limited (Promoter Company), thereby making it a step down subsidiary of the Company;	29-Apr-2026
Re appointment of Internal Auditor for the Financial Year 2026-27. Reappointment of Cost auditor for the Financial Year 2026-27.	29-Apr-2026
Execution of Power Purchase Agreement by Waaree Forever Energies Four Private Limited, a wholly owned step down subsidiary of the Company.	06-May-2026
Waaree Power Private Limited, a Wholly Owned Subsidiary of the Company has acquired Waaree Semicon Private Limited, thereby making it a step down subsidiary	15-May-2026
Has received an order on June 15, 2026 for supply of 800MW solar modules from a renowned customer who is a leading energy solutions provider.	15-Jun-2026
Waaree Solar Americas Inc a wholly owned subsidiary of Waaree Energies Limited has received an order on June 29, 2026 for supply of 236.22 MW solar modules from a renowned customer who develops and manages sustainable infrastructure solutions, particularly in renewable energy	30-Jun-2026
Waaree Energies Limited has received an order on July 16, 2026 for supply of 212 MW solar modules from a renowned customer that owns and manages utility-scale renewable power projects. The above order is incremental to the existing 350 MW order received from the customer, thereby increasing the total order capacity to 562 MW.	17-Jul-2026

Particulars	Date
Waaree Solar Americas a wholly owned subsidiary of Waaree Energies Limited has received an order on July 21, 2026 for supply of 125 MW solar modules from a renowned customer that owns and manages utility-scale renewable power projects. Under the agreement, Waaree Solar Americas will supply its high-efficiency HJT (Heterojunction Technology) solar modules to the customer	22-Jul-2026
The meeting of the Board of Directors of the Company is scheduled on 29/07/2026 ,inter alia, to consider and approve the Un-Audited Financial Results (Standalone And Consolidated) of the Company For the Quarter ended June 30, 2026.	23-Jul-2026
Results for the Quarter ended June 30, 2026.	29-Jul-2026
The Company has successfully commissioned part capacity of 118.8 MW out of total 170MW capacity of Unit 3 of Solar Power Facility in Neemuch Solar Park located at Madhya Pradesh on 28th July 2026.	29-Jul-2026
Has received an order for supply of 739.71 MW solar modules from a renowned customer who is a leading renewable energy solutions provider.	01-Aug-2026
Incorporation of step down subsidiary - Waaree Clean Energy Solutions Private Ltd, a wholly-owned subsidiary of the Company, has incorporated a wholly-owned subsidiary viz; WH Clean Fuels Private Limited on August 03, 2026.	04-Aug-2026
Waaree Clean Energy Solutions Private Limited, a wholly owned subsidiary of the Company, has incorporated a wholly-owned subsidiary viz; WH Clean Mobility Systems Private Limited on August 04, 2026.	06-Aug-2026
Waaree Smart Meters Private Limited, a step – down subsidiary of Waaree Energies Limited (“the Company”) has acquired 24.21% of the equity share capital of Eppeltone Engineers Limited pursuant to an off – market transaction	07-Aug-2026
Waaree Clean Energy Solutions Private Limited, a whollyowned subsidiary of the Company, has incorporated a wholly-owned subsidiary viz; WCES Two Private Limited on August 04, 2026.	07-Aug-2026
Waaree Forever Energies Private Limited (“WFEPL”), a wholly – owned subsidiary of Waaree Energies Limited (“the Company”) and Solaris Horizon Energy Private Limited (“SHEPL”), a wholly – owned subsidiary of WFEPL, have entered into a Energy Supply Agreement (“ESA”) and Share Subscription and Shareholders’ Agreement (“SSHA”) with Ultratech Cement Limited (“UCL”).	12-Aug-2026
Waaree Power Private Limited ("WPPL"), a wholly owned subsidiary of Waaree Energies Limited along with its subsidiary Waaree Semicon Private Limited ("Waaree Semicon"), entered into a Joint Venture Agreement ("Agreement") with SmartenGrand Ltd, ("SGL").	13-Aug-2026
Waaree Forever Energies Private Limited (“WFEPL”), a wholly owned subsidiary of Waaree Energies Limited has received intimation of Letter of Award (“LOA”) on August 27, 2026 from Solar Energy Corporation of India Limited (“SECI”) for development of 700 MW Solar and 700 MW/2800 MWh Energy Storage Solution (“ESS”) Renewable Energy Power Project in Solapur, Maharashtra.	28-Aug-2026
Board of Directors of Waaree Energies Limited at its meeting held on August 29, 2026 has, inter alia, considered and approved the following: 1. Consolidation of the Company's Manufacturing Facilities through relocation of Plant & Machinery from the Tumb (1.0 GW) and Nandigram (1.11 GW) manufacturing facilities to the Company's existing manufacturing facility at Chikhli, Gujarat 2. Capital Expenditure of approximately US$ 37 million by Waaree Solar Americas Inc. ("WSA"), a wholly-owned subsidiary of the Company, to revamp its manufacturing facility at Arizona, USA. 3. approved the appointment of Ms. Mona Bhide (DIN: 05203026) as an Additional Non – Executive Independent Director for a first term of five (5) consecutive years commencing from August 30, 2026 to August 29, 2031, subject to shareholders’ approval; 4. Ms. Richa Goyal shall cease to be the Independent Director of the Company with effect from close of business hours on August 29, 2026. 5. Notice convening the 36th Annual General Meeting (“AGM”) of the Company to be held on Thursday, September 24, 2026 6. Record Date as Friday, September 11, 2026 for the purpose of ascertaining the Members entitled to receive the Final Dividend for the Financial Year 2025-26	29-Aug-2026
Appointment of Ms. Mona Bhide as and Additional Non Executive Independent Director of the Company.	29-Aug-2026
Completion of first term of (5) consecutive years of Ms. Richa Goyal as a Non Executive Independent Director of the Company.	29-Aug-2026
Record Date as Friday, September 11, 2026 for the purpose of Final Dividend.	29-Aug-2026

Particulars	Date
Consolidation of the Company's Manufacturing Facilities From Tumb & Nandigram to the Company's Existing Manufacturing Facility At Chikhli, Gujarat	29-Aug-2026
Waaree Energies Limited has received an order on September 21, 2026 for supply of 2 GW solar modules from a renowned customer who is a leading solar developer.	21-Sept-2026
Board of Directors of the Company at its meeting held on September 23, 2026 has, inter alia, approved the draft Scheme of Amalgamation of Indosolar Limited ("Transferor Company") with Waaree Energies Limited ("Transferee Company" or "the Company") and their respective shareholders pursuant to section 230 to 232 of the Companies Act, 2013 (	23-Sept-2026
Commencement of Commercial Production by Waaree Power Private Limited, a wholly owned subsidiary of the Company at Sarodhi, Valsad, Gujarat.	30-Sept-2026
Intimation of Board meeting scheduled on 27/10/2026 ,inter alia, to consider and approve The Un-Audited Financial Results (Standalone And Consolidated) For The Quarter and Half Year Ended September 30, 2026	22-Oct-2026
Board of Directors of the Company at its meeting held on October 27, 2026 has, inter alia, considered and approved the following business: 1. Unaudited financial results for quarter and half year ended September 30, 2026 (Standalone & Consolidated) 2. Acquisition of 100% shareholding of Waaree Green Data Centers Private Limited ("WGDCPL") (formerly known as Sunsantional Energy Private Limited) along with its two wholly-owned subsidiaries, namely, Aurovault Data Centers Private Limited and Sunstar Data Centers Private Limited by Waaree Energies Limited ("Company") from its subsidiary Waaree Renewable Technologies Limited ("WRTL").	27-Oct-2026
Following a further inspection on May 26, 2026, GPCB, by order dated June 17, 2026, extended the revocation of the Direction for further six months, subject to conditions including compliance with the CCA, by December 2026. The Company's application dated May 8, 2026 for permanent revocation is pending with GPCB.	29-Oct-2026
Commencement of Commercial Production by Waaree Solar Americas Inc., wholly owned subsidiary at Brookshire, Texas, USA.	30-Oct-2026
Completed the acquisition of 100% equity stake in Waaree Green Data Centers Private Limited ("WGDCPL") along with its two wholly-owned subsidiaries for a total consideration of INR 1 lakh. Consequently, WGDCPL has become a wholly-owned subsidiary of the Company effective 30 October 2026	30-Oct-2026
The Board of Directors of the Company at its meeting held on October 31, 2026 has, inter alia, considered and approved the acquisition of 33.34% of the paid-up equity share capital of Wictor Sealz Private Limited ("Wictor Sealz") from Vimac Impex Private Limited ("Vimac") through a Share Purchase-cum-Shareholders' Agreement ("SHA") proposed to be executed by the Company, Wictor Sealz and Vimac. In terms of the SHA, the Company shall post-acquisition, make a further Investment of ₹5 crore (Rupees Five Crore only) in Wictor Sealz.	31-Oct-2026
Update on the determination of U.S. Customs and Border Protection in EAPA Consolidated Case No. 8163	02-Nov-2026
Intimation regarding Change in Investor Relations Agency	07-Nov-2026
Monitoring Agency Report on the utilisation of the proceeds raised through issuance of Equity Shares by way of Public Issue for the quarter ended September 30, 2026.	13-Nov-2026

Source- Stock Exchange Filings
All the above information has been updated Novembers 13, 2026, unless indicated otherwise.