

July 17, 2025

To
The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001
Scrip Code: 534618

To
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
Scrip Symbol: WAAREERTL

Sub: Outcome of the Board Meeting- Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Dear Sir/Madam,

With reference to the captioned subject and in compliance with the regulation 30 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e., Thursday, July 17, 2025, inter alia have;

- a. Considered and Approved the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2025 along with Limited Review Report as attached in "Annexure A".
- b. Pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI Listing Regulations, we hereby wish to inform you that Waaree Renewable Technologies Limited ("WRTL") and Smart Joules Private Limited ("SJPL") propose to enter into definitive agreements as detailed below for the purpose of Investment.

In light of the background provided above, the Board of Directors of WRTL at its meeting held today, i.e., on July 17, 2025, inter alia, has accorded its approval for the following:

1. Investment by purchase of equity shares from existing shareholders and subscription to compulsory convertible preference shares ("CCPS") of SJPL aggregating to an amount of Rs. 7,98,39,748/- (Rupees Seven Crores Ninety-Eight Lakhs Thirty-Nine Thousand Seven Hundred and Forty-Eight only), which will result in WRTL holding 3.23% of the total paid-up equity share capital of SJPL (on fully diluted basis) to complete the transaction below agreements shall be executed:
 - a. Share Subscription Agreement ("SSA")
 - b. Share Purchase Agreement ("SPA")
 - c. Deed of Adherence to Share Holders Agreement ("DoA")



Waaree Renewable Technologies Limited

(Erstwhile "Sangam Renewables Limited") • (A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off. Western Express Highway,
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CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

In this regard, relevant particulars as required under Regulation 30 of the SEBI Listing Regulation read with the SEBI Circular are provided in "Annexure B & C".

The Meeting was commenced at 12:05 p.m. and concluded at 13:53 p.m.

Please take the same on your records and suitably disseminated at all concerned.

Thanking you,

Yours faithfully,

For Waaree Renewable Technologies Limited



Pujan Doshi
Managing Director
DIN: 07063863



Place: Mumbai

kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 June 2025 of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Waaree Renewable Technologies Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Waaree Renewable Technologies Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30 June 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Waaree Renewable Technologies Limited	Parent
Waasang Solar One Private Limited	Subsidiary
Sunsational Power Private Limited (w.e.f 20.5.25)	Subsidiary
Sunsational Solar Private Limited	Subsidiary
Sunsantional Energy Private Limited	Subsidiary



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
7. The statement includes the financial results of four subsidiaries which have not been reviewed, whose interim financial results, reflect total revenues (before consolidation adjustments) of Rs. 8.96 lakhs, total net loss (before consolidation adjustments) of Rs. 13.69 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 13.69 lakhs for the quarter ended 30 June 2025, as considered in the Statement. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah

Partner
ICAI Membership No: 168237
UDIN: 25168237BMIOOY2046



Place: Mumbai
Date: 17 July 2025

WAAREE RENEWABLE TECHNOLOGIES LIMITED

Registered Office:-504, Western Edge-1, Off Western Express Highway Borivali (East) Mumbai Mumbai City -400 066
CIN:- L93000MH1999PLC120470

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30-06-2025

(₹ in Lakhs)

Sr. No.	Particulars	Three Months Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Income				
	Revenue from Operations	60,318.58	47,657.99	23,635.49	1,59,774.79
	Other Income	482.96	485.62	276.21	1,480.21
	Total Income	60,801.54	48,143.61	23,911.70	1,61,255.00
II	Expenses				
	Cost of EPC Contracts	47,002.47	33,495.73	18,544.74	1,23,880.08
	Employee Benefits Expense	934.80	750.21	659.31	2,955.60
	Finance Costs	356.22	437.83	302.70	1,483.82
	Depreciation & Amortization Expense	223.46	162.71	153.91	637.23
	Other Expenses	627.15	778.70	323.57	1,848.83
	Total Expenses	49,144.10	35,625.18	19,984.23	1,30,805.56
III	Profit/(Loss) before exceptional items and tax (I-II)	11,657.44	12,518.43	3,927.47	30,449.44
IV	Exceptional Items	-	(401.88)	-	(401.88)
V	Profit/(Loss) before tax (III+IV)	11,657.44	12,116.55	3,927.47	30,047.56
VI	Tax Expenses				
	Current Tax	2,877.09	2,445.83	1,012.30	6,555.61
	Deferred Tax Charge/(Credit)	141.41	294.21	99.03	599.48
VII	Net Profit/(Loss) for the period (V-VI)	8,638.94	9,376.51	2,816.14	22,892.47
	Profit / (Loss) attributable to Non Controlling Interest	(5.46)	(4.84)	(14.09)	(23.62)
	Profit / (Loss) attributable to the Owners of the Parent	8,644.40	9,381.35	2,830.23	22,916.09
VIII	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	-	19.68	(2.19)	7.30
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	(4.95)	0.55	(1.84)
	Other Comprehensive Income / (Loss) for the period	-	14.73	(1.64)	5.46
	Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	-	14.73	(1.64)	5.46
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	8,638.94	9,391.24	2,814.50	22,897.93
	Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest	(5.46)	(4.84)	(14.09)	(23.62)
	Total Comprehensive Income/ (Loss) attributable to the Owners of the Parent	8,644.40	9,396.08	2,828.59	22,921.55
X	Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)	2,084.93	2,084.93	2,082.99	2,084.93
XI	Other Equity				43,410.14
XII	Earnings per Equity Share: (Not Annualised)				
	- Basic (In ₹)	8.29	9.00	2.72	22.00
	- Diluted (In ₹)	8.27	8.98	2.71	21.95



For and on behalf of Board of Directors

Poojani
Pujan Doshi
Managing Director
DIN: 07063863



Place: Mumbai, Maharashtra
Date:- 17-07-2025

Waaree Renewable Technologies Limited
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WAAREE RENEWABLE TECHNOLOGIES LIMITED

NOTES TO ACCOUNTS:

1) The above Consolidated Financial Results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 17-07-2025.

2) The Parent Company has granted 4,89,550 options on 22-07-2022, 89,100 options on 28-03-2023, 54,050 options on 26-10-2023 and 5,463 options on 10-05-2024 to the eligible employees as the Company's Employees Stock Option Plan (ESOP) 2022.

The Parent Company has granted options to the eligible employees as per the Company's Employees Stock Option Plan (ESOP) 2022 duly approved by shareholders in EGM and Nomination and Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOP 2022 will be charged over vesting period, accordingly the Employee Benefit Expenses includes ESOP charge under respective periods as under:

Particulars	Three Months Ended			Year ended
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
ESOP Charge	9.66	(45.19)	28.32	29.12

3) The figures for three months ended 31-03-2025, are arrived at as difference between audited figures in respect of the full financial year ended 31-03-2025 and the unaudited published figures upto nine months ended 31-12-2024

4) 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 Rs. 1111.65 Lacs along with applicable interest of Rs. 401.87 Lacs. The amount paid as GST Rs. 1111.65 Lacs has been capitalized during previous year and the interest amount of 401.87 Lacs has been disclosed as an exceptional item in the financial statement.

In continuation to the above the Company has received show cause notice from the GST department during the current quarter and has duly submitted its response.

5) The Company has incorporated a wholly owned subsidiary viz "Sunsational Power Private Limited on 20-05-2025 to carry business of setting up Solar Parks and Engineering Procurement and Constructions projects anywhere in India and purchase, sell and supply electricity power or any other energy from non conventional energy sources.



For & on behalf of Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date: 17-07-2025

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6) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER 30-06-2025

(₹ in Lakhs)

Particulars	Three Months Ended			Year Ended
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
I SEGMENT REVENUE				
EPC Contracts	59,439.87	46,972.03	22,865.81	1,57,236.41
Power Sale	878.71	685.96	769.68	2,538.38
Total Operating Income	60,318.58	47,657.99	23,635.49	1,59,774.79
II SEGMENT RESULTS				
EPC Contracts	10,876.46	11,971.06	3,397.43	28,644.89
Power Sale	654.24	499.58	556.53	1,808.17
	11,530.70	12,470.64	3,953.96	30,453.06
Less: Finance Costs	(356.22)	(437.84)	(302.70)	(1,483.83)
Add: Unallocable Income	482.96	485.63	276.21	1,480.21
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	11,657.44	12,518.43	3,927.47	30,449.44
Less: Exceptional Items	-	(401.88)	-	(401.88)
III Profit before tax From Continuing Operations	11,657.44	12,116.55	3,927.47	30,047.56
Particulars	As at 30-06-2025	As at 31-03-2025	As at 30-06-2024	As at 31-03-2025
I SEGMENT ASSETS				
EPC Contracts	85,906.02	76,557.64	61,977.31	76,557.64
Power Sale	28,890.99	25,688.83	15,657.77	25,688.83
	1,14,797.01	1,02,246.47	77,635.08	1,02,246.47
Less:- Inter Company Eliminations	(158.58)	(149.23)	(125.73)	(149.23)
Add:- Unallocated Assets	9,554.51	9,915.07	10,253.01	9,915.07
Total Assets	1,24,192.94	1,12,012.31	87,762.36	1,12,012.31
II SEGMENT LIABILITIES				
EPC Contracts	61,301.88	56,827.59	51,816.99	56,827.59
Power Sale	4,612.57	3,000.79	3,098.76	3,000.79
	65,914.45	59,828.38	54,915.75	59,828.38
Less:- Inter Company Eliminations	(158.58)	(149.23)	(125.73)	(149.23)
Add:- Unallocated Liabilities	4,293.51	6,838.10	5,494.20	6,838.10
Total Liabilities	70,049.38	66,517.25	60,284.22	66,517.25

For & on behalf of Board of Directors



Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863



Place: Mumbai

Date: 17-07-2025

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(A subsidiary of Waaree Energies Limited)

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kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 June 2025 of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Waaree Renewable Technologies Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Waaree Renewable Technologies Limited ('the Company') for the quarter ended 30 June 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Other Matter

5. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 25168237BMIOOX4534



Place: Mumbai
Date: 17 July 2025

WAAREE RENEWABLE TECHNOLOGIES LIMITED

Registered Office:-504, Western Edge-1, Off Western Express Highway, Borivali (East), Mumbai - 400 066.

CIN:- L93000MH1999PLC120470

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30-06-2025

(₹ In Lakhs)

Sr. No.	Particulars	Three Months Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Income				
	Revenue from Operations	60,309.81	47,652.08	23,627.34	1,59,746.14
	Other Income	493.17	493.83	284.40	1,513.28
	Total Income	60,802.98	48,145.91	23,911.74	1,61,259.42
II	Expenses				
	Cost of EPC Contracts	47,002.46	33,495.73	18,544.74	1,23,880.08
	Employee Benefits Expense	934.81	750.21	659.30	2,955.60
	Finance Costs	356.22	437.83	302.70	1,483.79
	Depreciation & Amortization Expense	220.33	159.61	150.78	624.67
	Other Expenses	616.91	773.14	297.71	1,811.23
	Total Expenses	49,130.73	35,616.52	19,955.23	1,30,755.37
III	Profit/(Loss) before exceptional items and tax (I-II)	11,672.25	12,529.39	3,956.51	30,504.05
IV	Exceptional Items	-	(401.88)	-	(401.88)
V	Profit/(Loss) before tax (III+IV)	11,672.25	12,127.51	3,956.51	30,102.17
VI	Tax Expenses				
	Current Tax	2,877.09	2,445.83	1,012.30	6,555.61
	Deferred Tax Charge/(Credit)	140.87	292.98	97.67	598.03
VII	Net Profit/(Loss) for the period (V-VI)	8,654.29	9,388.70	2,846.54	22,948.53
VIII	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	-	19.68	(2.19)	7.30
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	(4.95)	0.55	(1.84)
	Other Comprehensive Income / (Loss) for the period	-	14.73	(1.64)	5.46
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	8,654.29	9,403.43	2,844.90	22,953.99
X	Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)	2,084.93	2,084.93	2,082.99	2,084.93
XI	Other Equity				43,584.43
XII	Earnings per Equity Share: (Not Annualised)				
	- Basic (In ₹)	8.30	9.01	2.73	22.03
	- Diluted (In ₹)	8.28	8.99	2.72	21.98



For & on behalf of Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863



Place: Mumbai
Date:- 17-07-2025

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WAAREE RENEWABLE TECHNOLOGIES LIMITED

NOTES TO ACCOUNTS:

1) The above Standalone Financial Results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 17-07-2025.

2) Reportable Segments in view of requirements of IND AS 108 are provided in Consolidated Financial Results.

3) The Company has granted 4,89,550 options on 22-07-2022, 89,100 options on 28-03-2023, 54,050 options on 26-10-2023 and 5,463 options on 10-05-2024 to the eligible employees as the Company's Employees Stock Option Plan (ESOP) 2022.

The Company has granted options to the eligible employees as per the Company's Employees Stock Option Plan (ESOP) 2022 duly approved by shareholders in EGM and Nomination and Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOP 2022 will be charged over vesting period, accordingly the Employee Benefit Expenses includes ESOP charge under respective periods as under:

Particulars	Three Months Ended			Year ended
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
ESOP Charge	9.66	(45.19)	28.32	29.12

4) The figures for three months ended 31-03-2025, are arrived at as difference between audited figures in respect of the full financial year ended 31-03-2025 and the unaudited published figures upto nine months ended 31-12-2024

5) 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 Rs. 1111.65 Lacs along with applicable interest of Rs. 401.87 Lacs. The amount paid as GST Rs. 1111.65 Lacs has been capitalized during the previous year and the interest amount of 401.87 Lacs has been disclosed as an exceptional item in the financial statement.

In continuation to the above the Company has received show cause notice from the GST department during the current quarter and has duly submitted its response.



For & on behalf of Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863



Place: Mumbai
Date: 17-07-2025

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(A subsidiary of Waaree Energies Limited)

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ANNEXURE B

Sr. No.	Particulars	Details						
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Smart Joules Private Limited ("SJPL").</p> <p>The authorized share capital of SJPL is INR 60,00,000 (Indian Rupees Sixty Lakhs only).</p> <p>Brief details of its net worth, total assets as on March 31, 2025 and turnover (including other income) for the year ended 31st March, 2025, are set out below (financials of FY 2024-25 are under audit):</p> <p style="text-align: right;">Amount (Rs. in crore)</p> <table border="1"> <thead> <tr> <th>Net worth</th> <th>Turnover (including other income)</th> <th>Total Assets</th> </tr> </thead> <tbody> <tr> <td>43</td> <td>69</td> <td>111</td> </tr> </tbody> </table>	Net worth	Turnover (including other income)	Total Assets	43	69	111
Net worth	Turnover (including other income)	Total Assets						
43	69	111						
2.	name of holding company of the incorporated company and relation with the listed entity	Not Applicable						
3.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	No, the transaction is not a related party transaction and none of the promoter/ promoter group/ group companies have any interest in the entity being acquired						
4.	Industry to which the entity being acquired belongs	The Company offers energy savings by providing cooling solutions to building and factories.						
5.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Investment is part of WRTL's strategic initiative to expand its presence and strengthen its capabilities across the renewable energy and energy efficiency ecosystem. SJPL operates in a complementary sector aligned with WRTL's long-term vision of integrated clean energy solutions.						
6.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable.						
7.	Indicative time period for completion of the acquisition.	31 st July 2025						

**Waaree Renewable Technologies Limited**

(Erstwhile "Sangam Renewables Limited") • (A subsidiary of Waaree Energies Limited)

8.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration (by way of cheque or Bank Transfer)														
9.	Cost of acquisition or the price at which the shares are acquired	Rs. 7,98,39,748/- (Rupees Seven Crores Ninety-Eight Lakhs Thirty-Nine Thousand Seven Hundred and Forty-Eight only)														
10.	Percentage of Shareholding / control acquired and / or number of shares acquired	Waaree Renewable Technologies Limited, pursuant to the said subscription of CCPS and purchase of equity shares will hold 3.23% shareholding of SJPL (on fully diluted basis).														
11.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years' turnover, country in which the acquired entity has presence and any other significant information (in brief)	<table border="1"> <tr> <td>Date of Incorporation</td> <td>08th December 2014</td> </tr> <tr> <td>Country of Incorporation</td> <td>India</td> </tr> <tr> <td>CIN</td> <td>U40300DL2014PTC273904</td> </tr> <tr> <td>Business Undertaken</td> <td>JoulePAYS JouleCOOL DeJoule Installation of HVAC and other systems</td> </tr> <tr> <td>Turnover of last three years (in Crores)</td> <td>FY 25 - 69 Cr. (Unaudited) FY 24 - 49 Cr. FY 23 - 38 Cr</td> </tr> <tr> <td>Presence in other countries</td> <td>NA</td> </tr> <tr> <td>other significant information</td> <td>NA</td> </tr> </table>	Date of Incorporation	08 th December 2014	Country of Incorporation	India	CIN	U40300DL2014PTC273904	Business Undertaken	JoulePAYS JouleCOOL DeJoule Installation of HVAC and other systems	Turnover of last three years (in Crores)	FY 25 - 69 Cr. (Unaudited) FY 24 - 49 Cr. FY 23 - 38 Cr	Presence in other countries	NA	other significant information	NA
Date of Incorporation	08 th December 2014															
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other significant information	NA															

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E : info@waareertl.com
W : www.waareertl.comCIN : L93000MH1999PLC120470
GST: 27AADCS1824J2ZB

ANNEXURE C

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	<p>SSA will be signed between: Smart Joules Private limited Waaree Renewable Technologies Limited</p> <p>SPA will be signed between: Arjun Premchand Gupta Ujjal Majumdar Waaree Renewable Technologies Limited</p> <p>DOA to Share Holders Agreement will be signed between: Asian Development Bank Sangam PCC Karan Premchand Gupta Arjun Premchand Gupta Sidhartha Premchand Gupta Smart Joules Private limited Waaree Renewable Technologies Limited</p>
2.	Purpose of entering into the agreement.	Purchase of Equity shares and Subscription of compulsory convertible preference shares ("CCPS") of SJPL.
3.	Shareholding, if any, in the entity with whom the agreement is executed	As on date, WRTL does not have any shareholding in SJPL. However, WRTL, after this acquisition, will have 3.23% shareholding of SJPL on fully diluted basis.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>First right to share subscription for future funding rounds</p> <p>Anti Dilution right in case SJPL further raises capital at a lower valuation than WRTL</p>
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	WRTL and SJPL are not related to promoter/promoter group/ group companies in any manner.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No, the transaction does not fall under a related party transaction
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	The investment value for acquiring 3.23% stake (on fully diluted basis) in SJPL by WRTL is Rs. 7,98,39,748/- for subscription of CCPS and purchase of equity shares.

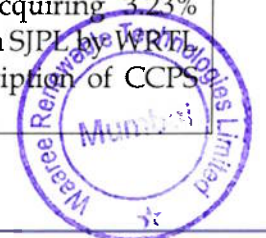
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8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	NIL
9.	In case of termination or amendment of agreement, disclosure of additional details: a. name of parties to the agreement; b. nature of the agreement; c. date of execution of the agreement; d. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

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