

**December 19, 2025**

To  
The Manager,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
**Scrip Code: 544277**

To  
The Manager,  
Listing Department  
National Stock Exchange of India Limited Exchange  
Plaza, C-1 Block G,  
Bandra - Kurla Complex, Bandra (East)  
Mumbai - 400 051  
**Trading Symbol: WAAREEENER**

**Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sirs/Madam,

With reference to the captioned subject, we would like to inform you that Waaree Solar Americas Inc ("WSA"), a wholly owned subsidiary of the company, has executed a Binding term Sheet ("Term Sheet") with United Solar Holding Inc. ("USH"), a Cayman Islands based Company, on December 18, 2025 (copy of the same has been received by the Company on December 19, 2025 at 01.18 p.m.) for subscription of approximately 53,68,551 series B preferred shares of USH for a purchase price of approx. USD \$30,000,000 subject to the satisfaction of various conditions required prior to closing as are customary for transactions of this nature.

The requisite disclosure as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as Annexure - 'A'

Kindly take the information on record.

**Thanking you,  
Yours faithfully,**

For **Waaree Energies Limited**

**Rajesh Ghanshyam Gaur**  
**Company Secretary & Compliance Officer**  
**M.No. A3462**

**WAAREE Energies Ltd.**

**Registered Office:**

602, Western Edge – 1, Western Express Highway, Borivali (E), Mumbai – 400 066, INDIA.

Tel: +91-22-6644 4444. Fax: +91-22-6644 4400.

Email: [waaree@waaree.com](mailto:waaree@waaree.com). Website: [www.waaree.com](http://www.waaree.com)

Corporate Identity Number: L29248MH1990PLC059463

**Annexure A**

Sr.No	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.;	Waaree Solar Americas Inc., a wholly owned subsidiary of Waaree Energies Limited will subscribe to approximately 53,68,551 series B preferred shares of United Solar Holding Inc. ("USH") for a purchase price of approx. USD \$30,000,000.
b)	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"	USH is not a related party of Waaree Energies Limited.  No promoter, promoter group, group companies of Waaree Energies Limited have any interest in the entity.
c)	Industry to which the entity being acquired belongs	Solar Photovoltaic (PV) Industry.
d)	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);	This strategic investment in United Solar Holding Inc. is a decisive step in strengthening Waaree Groups long-term, secure, and fully traceable polysilicon supply chain to support our rapidly expanding U.S.A. and global manufacturing footprint
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	None
f)	Indicative time period for completion of the acquisition;	January 31,2026 or such extended date as may be mutually agreed.
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration
h)	Cost of acquisition or the price at which the shares are acquired;	Cost of Acquisition/Investment- USD \$30,000,000
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Waaree Solar Americas Inc will subscribe 53,68,551 series B preferred shares of USH.
j)	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);	United Solar Holding Inc. ("United Solar") is a leading producer of high-purity polysilicon, a vital component for the solar industry, operating one of the world's most advanced manufacturing facilities in Oman.  Date of incorporation – May 2023; History of last 3 years turnover – Nil; Country in which the entity has presence – Cayman Islands/Oman.

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