WAAREE®
One *with the* Sun

Business Responsibility and Sustainability Report 2026

Annexure 1

Business Responsibility and Sustainability Report Core

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 2025-26	Reference
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	Total Scope 1 emissions	Metric Tons of CO2e	339.74	Principle 6, Question 7 of Essential Indicators
		Total Scope 2 emissions	Total Scope 2 emissions	Metric Tons of CO2e	2,47,886.65	Principle 6, Question 7 of Essential Indicators
		GHG Emission Intensity (Scope-1+2)	Total Scope 1 and Scope 2 GHG emissions per revenue from the operations	Metric Tons of CO2e per Million of Turnover	1.182	Principle 6, Question 7 of Essential Indicators
		GHG Emission Intensity (Scope-1+2)	Total Scope 1 and Scope 2 GHG emissions per Wp of Products produced.	Metric Tons of CO2e per Wp of Product	0.00002523	Principle 6, Question 7 of Essential Indicators
2	Water footprint	Total Water Consumption	Water Withdrawal by Source	Kiloliters (KL)		Principle 6, Question 3 of Essential Indicators
			Surface Water	Kiloliters (KL)	0	
			Ground Water	Kiloliters (KL)	22,73,145	
			Third Party Water	Kiloliters (KL)	5,612	
			Seawater / Desalinated Water	Kiloliters (KL)	0	
			Other	Kiloliters (KL)	0	
			Total Volume of Water Withdrawal (i+ii+iii+iv+v)	Kiloliters (KL)	22,78,757	
			Total volume of water consumption	Kiloliters (KL)	22,78,757	Principle 6, Question 3 of Essential Indicators
		Water Consumption intensity	Water intensity per rupee of Turnover	Kiloliters (KL) per Million Rupee	10.856	Principle 6, Question 3 of Essential Indicators
			Water intensity per Wp of Production	Kiloliters (KL) per Wp	0.0002316	
		Water discharge by destination and levels of treatment	(i) Into Surface water			Principle 6, Question 3 of Essential Indicators
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			(ii) Into Groundwater			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 2025-26	Reference
			(iii) Into Seawater			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			(iv) Sent to third-parties			
			-No treatment	Kiloliters (KL)	53,526.20	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			(v) Others			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			Total water discharged	Kiloliters (KL)	0	
3	Energy Footprint	% of energy consumed from renewable sources	Energy Consumed through renewable sources / Total Energy Consumed.	%	5.34%	Principle 6, Question 1 of Essential Indicators
		Total Energy Consumed	From Renewable sources	Megajoule [MJ]		Principle 6, Question 1 of Essential Indicators
			Total electricity consumption (A)	Megajoule [MJ]	7,09,25,489.00	
			Total fuel consumption (B)	Megajoule [MJ]	0	
			Energy consumption through other sources (C)	Megajoule [MJ]	0	
			Total Energy Consumed [A+B+C]	Megajoule [MJ]	7,09,25,489.00	
			From non-renewable sources	Megajoule [MJ]		
			Total electricity consumption (D)	Megajoule [MJ]	1,25,68,90,063.00	
			Total fuel consumption (E)	Megajoule [MJ]	68,91,197.20	
			Energy consumption through other sources (F)	Megajoule [MJ]	0	
			Total non-renewable energy consumption (D+E+F)	Megajoule [MJ]	1,263,781,260.20	
			Total energy consumed (A+B+C+D+E+F)	Megajoule [MJ]	1,334,706,749.20	
		Energy Intensity	Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Megajoule [MJ] per Million Rupee turnover	6,358.619	Principle 6, Question 1 of Essential Indicators
			Energy intensity in terms of physical output (Total energy consumed / Wp of Production)	Megajoule [MJ] per Wp	0.1356	Principle 6, Question 1 of Essential Indicators

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 2025-26	Reference
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	Kg / MT	Metric Tons	1,681	Principle 6, Question 9 of Essential Indicators
		E-waste (B)	Kg / MT	Metric Tons	209.5	Principle 6, Question 9 of Essential Indicators
		Bio-medical waste (C)	Kg / MT	Metric Tons	0.0166	Principle 6, Question 9 of Essential Indicators
		Construction and demolition waste (D)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Battery waste (E)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Radioactive waste (F)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Other Hazardous waste. Please specify, if any. (G) (Spent Oil, ETP Sludge)	Kg / MT	Metric Tons	4804.49	Principle 6, Question 9 of Essential Indicators
		Other Non-hazardous waste generated (H). Please specify, if any. Aluminium – 230, Copper – 28 Glass – 1533, Wood – 39382, Paper – 13886, Rubber-46, MS Drum-1619, BackSheet-1677	Kg / MT	Metric Tons	58,401	Principle 6, Question 9 of Essential Indicators
		Total waste generated ((A+B + C + D + E + F + G + H)	Kg / MT	Metric Tons	65,096.01	Principle 6, Question 9 of Essential Indicators
		Waste Intensity	Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Metric Tons per Million of Rupee Turnover	0.3101	Principle 6, Question 9 of Essential Indicators
			Waste intensity in terms of physical output (MT/Wp)	Metric Tons per Wp	0.00000661	Principle 6, Question 9 of Essential Indicators
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	(i) Recycled	Metric Tons	0	Principle 6, Question 9 of Essential Indicators

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 2025-26	Reference
			(ii) Re-used (Pallet reuse in operations)	Metric Tons	1039.71	Principle 6, Question 9 of Essential Indicators
			(iii) Other recovery operations (Refining & Filtration through third party)	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		For each category of waste generated, total waste disposed by nature of disposal method	(i) Incineration	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
			(ii) Landfilling	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
			(iii) Other disposal operations (Supply as Fuel for Cement Plant)	Metric Tons	163.97	Principle 6, Question 9 of Essential Indicators
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	%	0.047%	Principle 3, Question 11 of Essential Indicators
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Number	0	Principle 3, Question 11 of Essential Indicators
			Lost Time Injury Frequency Rate (LTIFR) (per one Million	Number	0	Principle 3, Question 11 of Essential Indicators
			Number of Fatalities	Number	0	Principle 3, Question 11 of Essential Indicators
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	%	5.36%	Principle 5, Question 3(b) of Essential Indicators
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	Number	0	Principle 5, Question 7 of Essential Indicators
			Complaints on POSH as a % of female employees / workers	%	0	Principle 5, Question 7 of Essential Indicators
			Complaints on POSH upheld	Number	0	Principle 5, Question 7 of Essential Indicators

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 2025-26	Reference
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	In % term - As % of total purchases by value	%	0.1%	Principle 8, Question 4 of Essential Indicators
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost	In % term - As % of total wage cost	%	51.70%	Principle 8, Question 5 of Essential Indicators
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	%	0%	Principle 9, Question 7 of Essential Indicators
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	Days	49	Principle 1, Question 8 of Essential Indicators
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	%	0%	Principle 1, Question 9 of Essential Indicators
			Number of trading houses where purchases are made from	Number	0	Principle 1, Question 9 of Essential Indicators
			Purchases from top 10 trading houses as % of total purchases from trading houses	%	0%	Principle 1, Question 9 of Essential Indicators
			Sales to dealers / distributors as % of total sales	%	24.89%	Principle 1, Question 9 of Essential Indicators
			Number of dealers / distributors to whom sales are made	Number	538	Principle 1, Question 9 of Essential Indicators
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	%	15%	Principle 1, Question 9 of Essential Indicators
			Share of RPTs (as respective %age)			Principle 1, Question 9 of Essential Indicators
			Purchases	%	8%	
			Sales	%	7%	
			Loans & advances	%	100%	
			Investments	%	100%	

Business Responsibility And Sustainability Report

Dear Stakeholders,

It gives me immense pride to present Waaree Energies Limited's Business Responsibility and Sustainability Report ("BRSR"), a reflection of our unwavering commitment to responsible growth and sustainable value creation.

Waaree stands today as India's largest solar PV module manufacturer and exporter, leading the global energy transition. Founded in 1990 and headquartered in Mumbai, with presence across 25 countries with an integrated portfolio spanning solar modules, EPC solutions, inverters, energy storage systems, and green hydrogen, backed by the largest aggregate installed capacity of ~25.8 GW and state-of-the-art manufacturing facilities in India and the United States.

FY 2026 has been a landmark year. We achieved our highest-ever annual module production of 12 GW, revenue of ₹20,990.51 Crores with 64.44% year-on-year growth.

At Waaree, sustainability is the very foundation upon which our business exists. Aligned with the United Nations Sustainable Development Goals, we have prioritized 13 SDGs through rigorous materiality assessment, ensuring targeted impact towards our vision of delivering high-quality, cost-effective sustainable energy solutions that reduce carbon footprints and improve the quality of present and future human life. Our efforts extend beyond business, uplifting communities, supporting inclusive growth, and protecting the environment.

This BRSR is prepared in alignment with the National Voluntary Guidelines issued by the Ministry of Corporate Affairs and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Backed by robust R&D, industry-first innovations, and an expanding global presence, Waaree is poised to power a cleaner, greener, and more resilient future.

Warm regards,
Hitesh Chimanlal Doshi,
Chairman & Managing Director
Waaree Energies Limited

PRINCIPLES

1. ETHICS, TRANSPARENCY AND ACCOUNTABILITY
2. SUSTAINABLE AND SAFE
3. EMPLOYEE WELLBEING
4. STAKEHOLDER ENGAGEMENT
5. HUMAN RIGHTS
6. ENVIRONMENT
7. POLICY ADVOCACY
8. INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT
9. CUSTOMER VALUE CREATION

SECTION A: GENERAL DISCLOSURES

Waaree Energies Limited is committed to upholding the highest standards of Environmental, Social, and Governance ("ESG") responsibility. As an energy solutions provider operating in the renewable energy sector, the Company recognises its role in advancing sustainable development and the global transition towards clean energy. Sustainability is integral to Waaree Energies' core business philosophy and is embedded across its operational strategy and stakeholder engagement practices.

The Company endeavours to create long-term value for all stakeholders through environmentally responsible operations, socially inclusive practices, and a robust governance framework built on transparency, accountability, and ethical conduct. The following disclosures, presented in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework, provide an overview of the Company's general information, operations, and key particulars relevant to its sustainability performance during the reporting period.

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity:	L29248MH1990PLC059463
2	Name of the Listed Entity	Waaree Energies Limited
3	Year of incorporation:	1990
4	Registered office address:	Western Edge - I, Western Express Highway, Borivali (East) Mumbai-400066
5	Corporate address:	11th Floor, Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai-400063.
6	E-mail:	investorrelations@waaree.com
7	Telephone	+91-22- 66444444
8	Website:	www.waaree.com
9	Financial year for which reporting is being done:	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed:	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE)
11	Paid-up Capital:	₹ 2,87,65,13,350
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. Jignesh Rathod Whole - Time Director & CEO Waaree Energies Limited jigneshrathod@waaree.com +91 22 69395500
13	Reporting boundary:	1. Tumb Manufacturing Facility 2. Nandigram Manufacturing Facility 3. Chikhli – Cell Manufacturing Unit (Waaree Shree Godiji Factory) 4. Chikhli – Module Manufacturing Unit (Waaree Shree Godiji Factory) 5. Surat SEZ Manufacturing Facility 6. HO Mumbai Office
14	Name of assurance provider:	Bureau Veritas (India) Private Limited
15	Type of assurance:	Independent reasonable assurance was provided for the BRSR Core Indicators, and limited assurance was provided for the remaining BRSR indicators. The assurance engagement was conducted in accordance with the International Federation of Accountants (IFAC) International Standard on Assurance Engagements, ISAE 3000 (Revised).

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.	Manufacturing of Solar Photo Voltaic (PV) Modules	Development, Manufacturing, Quality Assurance, Testing, marketing, distributing and Selling of Solar PV modules	100%

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.	Development, Manufacturing, Quality Assurance, Testing and Selling of Solar PV modules	35105	100%

III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	4	2	6
International	1	2	3

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25
International (No. of Countries)	24

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

On a standalone basis, the company's total turnover of ₹ 20,990.51 Cr (not including service income, licence fees, and other operating income) comprises domestic sales of ₹ 15,488.26 Cr (73.78%) within India and exports of ₹ 5,503.25 Cr (26.22%) to other countries.

c. A brief on types of customers

Waaree Energies Limited serves a diversified customer base across the solar energy value chain, spanning domestic and international markets:

i. **EPC (Engineering, Procurement & Construction) Companies:** Waaree supplies high-efficiency solar PV modules to EPC contractors undertaking utility-scale, commercial, and industrial solar installations. These customers leverage Waaree's comprehensive product portfolio for reliable and efficient project execution.

ii. **Power Production Companies:** The Company serves Independent Power Producers (IPPs) and renewable energy developers who develop, own, and operate solar power generation.

iii. **Power Generation Utilities:** Waaree caters to public and private sector power generation utilities procuring solar modules for capacity addition.

iv. **Individual Consumers:** Waaree serves residential retail customers through its extensive network of channel partners across India, offering end-to-end rooftop solar solutions including modules, inverters, batteries, and installation support for household energy needs.

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)	2,110	1,970	93.36%	140	6.64%
2.	Other than Permanent (E)	10	7	70%	3	30%
3.	**Total employees (D+E)**	**2,120**	**1,977**	**93.26%**	**143**	**6.75%**
		WORKERS				
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	8,513	8,322	97.76%	191	2.24
6.	**Total workers (F+G)**	**8,513**	**8,322**	**97.76%**	**191**	**2.24%**

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)	18	18	100	0	0
6.	**Total differently abled workers (F+G)**	**18**	**18**	**100**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total No. (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	6	0	0.00%

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

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	8%	12.17%	2%	3%	1.70%	4%	2%	3.17%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Increment in employee turnover is based on the demand of trained people, as the sector is getting big boost due to government's ambition in energy transition.

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.	Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)	Subsidiary	100.00%	Yes
2.	Waaree Solar Americas Inc.	Subsidiary	100.00%	Yes
3.	Waaneep Solar One Private Limited	Subsidiary	100.00%	Yes
4.	Sangam Solar One Private Limited	Subsidiary	100.00%	Yes
5.	Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)	Subsidiary	100.00%	Yes
6.	Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)	Subsidiary	100.00%	Yes
7.	Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited)	Subsidiary	100.00%	Yes
8.	Waaree Power Private Limited	Subsidiary	100.00%	Yes
9.	Waaree Energies Middle East FZE	Subsidiary	100.00%	Yes
10.	Indosolar Limited	Subsidiary	74.93%	Yes
11.	Waaree Renewable Technologies Limited	Subsidiary	74.46%	Yes
12.	Waaree Renewable Energies Australia Pty Ltd	Subsidiary	100%	Yes
13.	Voltshift Energy Transition Private Limited	Subsidiary	100%	Yes
14.	Waaree India Foundation	Subsidiary	-	Yes
15.	Waaree Transpower Private Limited (Formerly known as Kotson's Private Limited)	Subsidiary	64%	Yes
16.	Waaree Green Glass Private Limited (Formerly known as Impactgrid Renewables Private Limited)	Subsidiary	100%	Yes
17.	Waasang Solar One Private Limited	Subsidiary	49% – Direct Holding 51% – Indirect Holding	Yes
18.	Rasila Internation Pte Limited*	Subsidiary	100%	Yes
	Step down subsidiaries			
1.	Sunsational Solar Private Limited	Step down Subsidiary	100.00%	Yes
2.	Sunsantional Energy Private Limited	Step down Subsidiary	100.00%	Yes
3.	Sunsational Power Private Limited	Step down Subsidiary	100.00%	Yes
4.	Waaree Smart Meters Private Limited (Formerly known as Racemosa Energy (India) Private Limited)	Step down Subsidiary	76.00%	Yes
5.	Panch Bhuta Energies Private Limited	Step down Subsidiary	100.00%	Yes
6.	Nezero Forever Renewables Private Limited	Step down Subsidiary	100.00%	Yes
7.	Green New Delhi Forever Energy Private Limited	Step down Subsidiary	100.00%	Yes
8.	Waaree Forever Energies Four Private Limited	Step down Subsidiary	100.00%	Yes
9.	Waaree Forever Energies Five Private Limited	Step down Subsidiary	100.00%	Yes
10.	Waaree Forever Energies One Private Limited	Step down Subsidiary	100.00%	Yes

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)
11.	Waaree Forever Energies Three Private Limited	Step down Subsidiary	100.00%	Yes
12.	Solaris Horizon Energy Private Limited	Step down Subsidiary	100.00%	Yes
13.	Eco Flux Renewables Private Limited	Step down Subsidiary	100.00%	Yes
14.	Windora Energy Private Limited	Step down Subsidiary	100.00%	Yes
15.	Agni Vayu Energy Private Limited	Step down Subsidiary	100.00%	Yes
16.	Aqua Ray Renewables Private Limited	Step down Subsidiary	100.00%	Yes
17.	Vayu Shakti Renewables Private Limited	Step down Subsidiary	100.00%	Yes
18.	Geo Nova Energy Private Limited	Step down Subsidiary	100.00%	Yes
19.	Zephyr Green Power Private Limited	Step down Subsidiary	100.00%	Yes
20.	Jal Surya Power Private Limited	Step down Subsidiary	100.00%	Yes
21.	Hydro Bloom Energy Private Limited	Step down Subsidiary	100.00%	Yes
22.	Sunbreeze Ninth Cloud Private Limited	Step down Subsidiary	76.00%	Yes
23.	Lumina Greentech Private Limited	Step down Subsidiary	100.00%	Yes
24.	Prithvi Vayu Green Energy Private Limited	Step down Subsidiary	100.00%	Yes
25.	Tejas Urja Solutions Private Limited	Step down Subsidiary	100.00%	Yes
26.	Akash Agni Renewables Private Limited	Step down Subsidiary	100.00%	Yes
27.	Vayu Jal Energy Private Limited	Step down Subsidiary	100.00%	Yes
28.	Surya Prakriti Power Private Limited	Step down Subsidiary	100.00%	Yes
29.	Agni Prithvi Renewables Private Limited	Step down Subsidiary	100.00%	Yes
30.	Jal Vayu Urja Private Limited	Step down Subsidiary	100.00%	Yes
31.	NetZero Ventures Private Limited	Step down Subsidiary	100.00%	Yes
32.	Carbon Positive Energy Solutions Private Limited	Step down Subsidiary	100.00%	Yes
33.	Positive Impact Renewables Private Limited	Step down Subsidiary	100.00%	Yes
34.	Green Shift Power Ventures Private Limited	Step down Subsidiary	100.00%	Yes
35.	Carbon Xcelerate Energy Private Limited	Step down Subsidiary	100.00%	Yes
36.	Future Grid Energy Private Limited	Step down Subsidiary	100.00%	Yes
37.	Clean Edge Energy Private Limited	Step down Subsidiary	100.00%	Yes
38.	Future Volt Energy Private Limited	Step down Subsidiary	100.00%	Yes
39.	Green Rise Projects Private Limited	Step down Subsidiary	100.00%	Yes
40.	Blue Leaf Power Private Limited	Step down Subsidiary	100.00%	Yes
41.	Decarbon X Projects Private Limited	Step down Subsidiary	100.00%	Yes

* struck off from the Accounting & Corporate Regulatory Authority w.e.f. August 09, 2025.

VI. CSR DETAILS

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

(ii) Turnover (in ₹): 20,990.51 Crores

(iii) Net worth (in ₹): 13,129.66 Crores

The highlights of Waaree Energies Limited's CSR interventions are reported in the Integrated Report FY 2026 (Page 86).

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)	FY 2026-25 Current Financial Year			FY 2024-25 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	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes,investorrelations@waaree.com	0	0	Nil	0	0	Nil
Shareholders	Yes,investorrelations@waaree.com	8	0	Nil	0	0	Nil
Employees and workers	Yes, whistleblower policy and HR policy	0	0	Nil	0	0	Nil
Customers	Yes ecommerce@waaree.com	119	0	Nil	107	0	Nil
Value chain partners	It must be sent via email to the concerned Waaree email address at the time of delivery	1	0	Nil	0	0	Nil

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

S. No.	Material Issue Identified	Risk/ Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications (Positive/Negative)
1	GHG Emissions & Carbon Management	Risk	Solar cell and module manufacturing involves energy-intensive processes generating significant Scope 1 and Scope 2 emissions. While current regulations do not directly impose carbon costs on solar manufacturing, the scenario can change in the future. India's emerging carbon credit trading scheme will eventually cover large industrial electricity consumers and select international markets (notably the EU) are increasingly incorporating carbon footprint data into procurement decisions. Early action on emissions reduction positions a manufacturer favourably as these requirements tighten, while inaction risks future cost shocks and gradual exclusion from buyers.	The Company is taking a structured approach to decarbonizing its manufacturing operations. We are progressively transitioning to renewable energy sources through captive solar installations and long-term green power purchase agreements to reduce Scope 2 emissions. Scope 1 emissions from thermal processes are being addressed by electrification. On the supply chain front, we are actively engaging wafer suppliers on carbon transparency and preferentially sourcing from producers with lower-carbon manufacturing processes.	Negative: Rising carbon compliance costs, whether through CBAM levies, domestic carbon pricing, or emission-linked surcharges, directly increase cost of goods sold and compress export margins. Inability to provide credible EPDs or meet carbon thresholds disqualifies products from high-value international tenders, resulting in lost revenue in premium markets. Conversely, manufacturers investing in decarbonization early benefit from preferential procurement, green finance (lower-cost sustainability-linked loans), and improved ESG ratings that reduce cost of capital post-listing.

S. No.	Material Issue Identified	Risk/ Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications (Positive/Negative)
2	Energy Management	Risk	Cell manufacturing is a continuous, power-intensive operation requiring stable, high-volume electricity round the clock. Energy is typically the second-largest manufacturing cost after materials. Grid instability can cause wafer scrap and yield loss. As manufacturing capacity scales from current levels to multi-GW, absolute energy consumption grows proportionally, making unmanaged energy cost a significant margin risk.	The Company is actively managing energy as a critical cost and operational lever. We are deploying captive solar generation at our manufacturing sites to reduce grid dependence and lower power costs. Energy efficiency measures are being implemented to drive down consumption per unit of production. New capacity additions are being equipped with latest-generation energy-efficient tools.	Negative: At GW-scale production, even marginal increases in energy costs significantly impact overall manufacturing expenditure and compress margins. Grid instability disrupting sensitive processes mid-cycle leads to wafer scrap and yield loss. Seasonal peak-demand surcharges further inflate energy bills. Without proactive management, unpredictable energy costs weaken pricing competitiveness against manufacturers with access to cheaper or captive power.
3	Water Management	Opportunity	Cell manufacturing requires significant volumes of water for texturization, cleaning, and rinsing. Facilities in water-stressed regions face rising procurement costs and risk regulatory water cuts during droughts that can directly halt production.	Investing in closed-loop recycling, cascade rinsing, and RO reject recovery reduces freshwater dependence, ensures uninterrupted production	Positive: Investing in water recycling and efficiency directly reduces water procurement and tanker costs. More importantly, it eliminates the risk of forced production curtailment during regulatory water cuts. Efficient water management also reduces effluent treatment and disposal costs. Additionally, demonstrated water stewardship strengthens the Company's position in customer and investor ESG assessments
4	Waste Management	Risk	Cell and module manufacturing generates various waste streams, including chemical sludge from processing baths, broken wafers, off-spec modules, glass breakage, and material offcuts. Some of these wastes are classified as hazardous and require strict handling and disposal under pollution control regulations. Non-compliance risks suspension of operating permits, forcing production shutdowns. Additionally, valuable materials like silver, if not recovered from process waste, represent both an environmental liability and a direct loss of material value.	Recycling and disposing the wastes based on PCB Guidelines	Negative: A regulatory notice leading to even a brief production shutdown at GW-scale results in significant revenue loss and contractual delivery penalties. Chemical waste volumes also drive effluent treatment and disposal expenditure. Poor waste practices flagged during customer factory audits can result in disqualification from supply agreements.

S. No.	Material Issue Identified	Risk/ Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications (Positive/Negative)
5	Biodiversity	Risk	Plant operations can impact ecosystems through land use, water withdrawal, and emissions. Emerging frameworks such as TNFD and CSRD are mandating biodiversity-related disclosures. Local communities and regulators increasingly scrutinize industrial expansion in ecologically sensitive zones.	Conducting biodiversity impact assessments at plant sites, developing greenbelts with native species, ensuring responsible mineral sourcing through supplier due diligence, and aligning disclosures with TNFD recommendations.	Negative: Permitting delays for new capacity defer revenue generation. Regulatory penalties and community opposition can disrupt operations and damage brand reputation. Failure to meet emerging biodiversity disclosure standards may impact ESG ratings and access to sustainable finance.
6	Product Life Cycle Assessment	Opportunity	Buyers in international markets are increasingly requiring lifecycle environmental data as procurement criteria. Conducting product LCAs enables identification of manufacturing hotspots for cost and carbon reduction, supports credible low-carbon product claims, and qualifies products for tenders where sustainability scoring carries meaningful evaluation weightage.		Positive: LCA identifies material and process hotspots, enabling targeted cost reduction where environmental impact and manufacturing cost overlap. It also supports credible sustainability communication to investors and customers, strengthening brand differentiation.
7	Occupational Health & Safety	Risk	Solar cell and module manufacturing involves handling of hazardous chemicals, operation of high-temperature equipment. These processes carry inherent risks, chemical exposure, burns, equipment-related injuries. A serious safety incident can result in workforce harm, regulatory investigation, production shutdown, and reputational damage with customers who evaluate manufacturing facilities as part of supplier qualification.	Comply with Legal requirements and benchmark with industry peers & adopt good industrial practices	Negative: Workplace incidents lead to direct costs, medical expenses, compensation, regulatory fines, and indirect costs that are often larger: production downtime during investigation, increased insurance premiums, difficulty in workforce recruitment and retention, and potential disqualification from customer supply chains following failed safety audits.
8	Human Rights	Risk	Rapid manufacturing scale-up requires a large workforce, including significant contract labour. Pressure to meet growing demand can create risks around fair wages, working hours, worker welfare, and labour rights compliance, particularly among contract and temporary workers. International buyers increasingly conduct social audits of supplier facilities, evaluating labour practices as part of procurement qualification. Additionally, the broader supply chain (glass, aluminium frames, encapsulants) may carry labour practice risks that are increasingly expected to be identified and managed by the manufacturer.	Conduct regular assessment of the operations of our value chain partners	Negative: Failed social audits by international customers result in disqualification from supply agreements, directly impacting export revenue in premium markets. Labour disputes or violations attract regulatory penalties, media scrutiny, and production disruptions through strikes or inspections. High worker turnover due to poor conditions increases recruitment and training costs, affecting production efficiency. Post-listing, any labour-related controversy draws investor and media attention disproportionate to the incident, impacting brand value and market capitalisation.

S. No.	Material Issue Identified	Risk/ Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications (Positive/Negative)
9	Freedom of Association and Collective Bargaining	Risk	Recognition of worker representation is a core ILO standard and is evaluated in international audits and EU/U.S. labour transparency requirements.	Policies recognizing freedom of association; structured worker engagement forums; grievance committees; regular management-worker dialogue.	Negative: Labour unrest causes production losses and delivery penalties. Failed audits disqualify export supply. Disputes increase turnover and recruitment costs; damage brand value.
10	Community Relations	Opportunity	Waaree identifies opportunities to collaborate with the nearby community for their wellbeing and upliftment.		Positive: Strong community relations directly reduce time-to-operationalize new capacity, permitting delays avoided translate into earlier revenue generation from expanded production. Local hiring reduces recruitment and logistics costs compared to relocating workers. Strategic community investment also fulfils CSR obligations in a manner that feeds back into business operations rather than being a pure compliance cost.
11	Customer Health & Safety (Product Safety)	Risk	Solar modules are deployed in the field for 25–30 years across diverse climatic conditions. Defects in materials, design, or manufacturing can cause electrical faults, fires, or structural failures, posing safety risks to installers, end-users, and assets. Such incidents trigger warranty claims, recalls, litigation, and loss of bankability with utility customers.	Adherence to IEC/UL product safety certifications, rigorous in-line and end-of-line testing, accelerated reliability and stress testing, batch-level traceability, and rapid field-failure response protocols.	Negative: Safety incidents trigger warranty claims, product recalls, and litigation costs. Higher product liability insurance premiums and reputational damage further compress profitability.
12	Workforce Management	Opportunity	Capacity expansion and technology transitions require continuous skill-building and talent retention.		Positive: Skilled, stable workforce drives higher yields. Faster ramp-up accelerates revenue. Reduced turnover lowers recruitment and training costs. Strong employer brand attracts top talent.
13	Diversity and Inclusion	Opportunity	A diverse workforce strengthens decision-making and innovation. D&I metrics are increasingly evaluated by global customers and ESG investors.		Positive: Diverse teams improve productivity and innovation. Expands talent pool during scale-up. Strong D&I performance enhances ESG ratings, attracting institutional capital.
14	Responsible Sourcing	Risk	Solar manufacturing depends on the global supply chain. Buyers and regulators increasingly require proof that the materials are sourced responsibly and ethically.	Supplier Code of Conduct, periodic supplier audits, traceability of polysilicon origin, preference for low-carbon and responsible suppliers, and maintaining a diversified supplier base.	Negative: Inability to demonstrate responsible sourcing can result in shipments being held back at, leading to lost export revenue. Customer disqualification affects long-term supply contracts, and supply chain controversies weaken brand value and investor confidence.

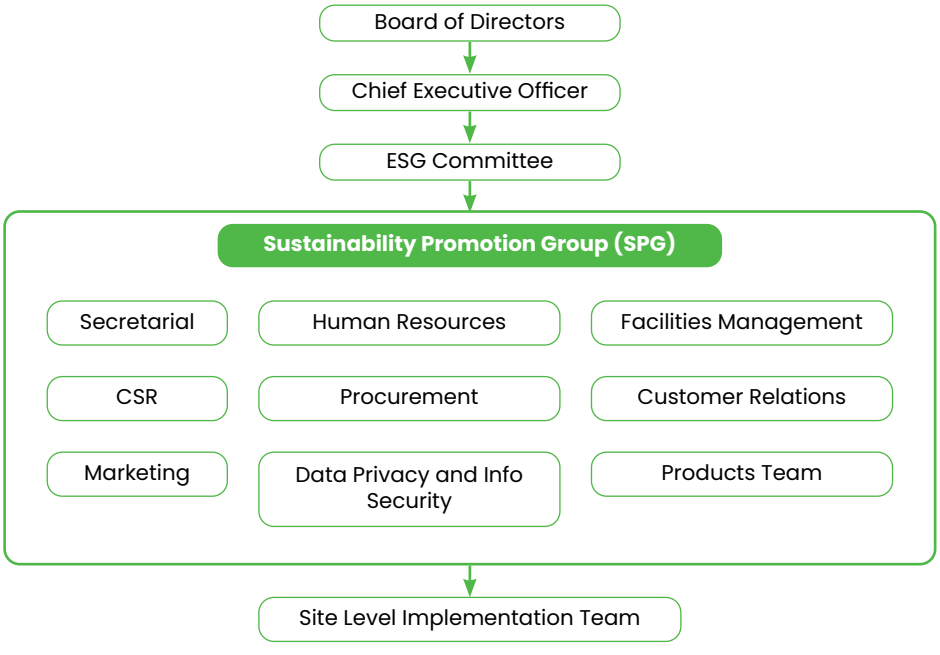
S. No.	Material Issue Identified	Risk/ Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications (Positive/Negative)
15	Business Ethics and Compliance	Risk	Reputational damage leading to loss of partners and customers.	Communicating Code of Conduct to each employee and interested parties.	Negative: Blacklisting from government tenders, which represent a substantial portion of domestic solar demand, would severely impact revenue. PLI incentive clawbacks due to non-compliance with value addition norms represent direct financial loss on expected income. Inaccurate trade documentation can trigger anti-dumping investigations, resulting in punitive duties that make exports unviable.
16	Corporate Governance	Opportunity	Strong governance, independent board oversight, transparent decision-making, clear accountability structures, and ESG integration into strategy, is a key differentiator for listed companies seeking institutional capital. In a sector undergoing rapid technology transitions and policy shifts, governance quality directly impacts strategic decision-making around capital allocation, technology bets, and market expansion.		Positive: Institutional investors (FIIs, DIIs, ESG funds) systematically weight governance quality in allocation decisions, stronger governance attracts broader investor interest, supporting valuation multiples and reducing equity cost of capital. Good governance also improves access to debt at favourable terms.
17	Risks & Opportunity Management	Risk	Solar manufacturing operates in a uniquely volatile environment, rapid technology evolution, shifting trade policies (duties, approved manufacturer lists), raw material price swings (silver, polysilicon). Without structured identification and management of these interconnected risks and opportunities, strategic decisions are made reactively rather than proactively, increasing the likelihood of stranded assets, missed market windows, or unmanaged exposures.	Business Continuity plan in place to monitor and remediate.	Negative: Investing heavily in a cell technology that becomes uncompetitive within a few years represents potential stranded capital expenditure. Sudden policy changes (removal of import duties, revision of approved manufacturer lists) can shift competitive dynamics overnight, unprepared companies lose market share. Commodity price spikes (silver) without hedging or substitution strategies directly compress margins on committed orders.

S. No.	Material Issue Identified	Risk/ Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications (Positive/Negative)
18	IT & Cyber Security	Risk	Positive: Institutional investors (FIIs, DIIs, ESG funds) systematically weight governance quality in allocation decisions, stronger governance attracts broader investor interest, supporting valuation multiples and reducing equity cost of capital. Good governance also improves access to debt at favourable terms. Modern solar cell and module manufacturing relies heavily on automated production systems, manufacturing execution systems, and digital quality control. These systems control critical process parameters, temperature profiles, chemical recipes, and equipment sequencing. A cyber-attack targeting these systems can halt production entirely, not merely disrupt office operations. Additionally, proprietary process know-how stored digitally is a high-value target for competitors or malicious actors.	Sound information security, architecture and rigour of implementation	Negative: A ransomware attack locking manufacturing systems leads to complete production stoppage, represents significant lost output and revenue, with cascading delivery penalties. Theft of proprietary process IP erodes competitive advantage built over years of R&D investment. Data breaches involving customer information damage trust and can lead to contract termination. Insurance premiums rise sharply following incidents.
19	Customer Relationship Management	Opportunity	In an increasingly commoditized solar module market, long-term customer relationships become a key differentiator. Customers value not just price but reliability of supply, technical support, warranty responsiveness, and consistent product quality. Building strong relationships converts one-time transactions into repeat business and long-term supply agreements, reducing customer acquisition costs and providing revenue visibility.		Positive: Repeat orders from existing customers are significantly less expensive to secure than new customer acquisition. Long-term supply agreements provide revenue predictability, improve capacity planning, and support better procurement negotiations with suppliers. Satisfied customers serve as references in new markets, lowering the cost and time to win new business.

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) principles and core elements

The following organisational chart depicts Waaree Energies' sustainability governance framework, demonstrating a clear top-down approach to sustainability leadership. Strategic direction flows from the Board of Directors through the CEO, ESG Committee, and Chief Sustainability Officer to the Sustainability Promotion Group (SPG), a cross-functional body integrating sustainability objectives across key organisational departments. This governance hierarchy ensures sustainability commitments are systematically cascaded down to the Site Level Implementation Team for effective on-ground execution.



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	https://waaree.com/esg/ - P1, P2, P5, P6 https://www.waaree.com/upload/media/2_code_of_business_conduct_and_ethics_1758696316.pdf – P1, P3, P5, P8 https://www.waaree.com/upload/media/1_code_of_conduct_for_insider_trading_and_fair_disclosure_of_unpublished_price_sensitive_information_1758696242.pdf - P1 https://www.waaree.com/upload/media/4_board_diversity_policy_1758696678.pdf – P8 https://www.waaree.com/upload/media/corporate_social_responsibility_csr_policy_1775654949.pdf								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	ISO 9000:2015 Quality Management Systems – P1, P2 ISO 14001:2015 Environmental Management Systems – P6 ISO 45001:2018 Occupational Health and Safety Management Systems – P3, P5 ISO 50001:2018 Energy Management Systems – P6 ISO 27001: 2013 Information Security Management Systems – P4								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	A detailed description of goals and targets set by the Company are covered in WEL's Annual report, Page no 6-7								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	A detailed performance of goals and targets set by the Company are covered in WEL's Annual report, Page no 6-7								
Governance, leadership and oversight									
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) – Refer to the Message by our CMD in the Integrated report, page no-28									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Yes, the Board of Waaree serves as the top authority overseeing the execution of Business Responsibility policies. Dr. Hitesh Doshi, Chairman & Managing Director, (waaree@waaree.com), holds the highest responsibility for the implementation of all policies.								
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, Waaree's Board has established Waaree's Board has established ESG committee, CSR Committee and Risk Management Committee that are tasked with overseeing and managing key sustainability-related policies. that are tasked with overseeing and managing key sustainability-related policies.								

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	The Board of Directors/The ESG committee have reviewed the policies. Further, they assess performance against each policy, identifying areas for improvement and taking corrective action where needed.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances rectification of any non-compliances	Yes								
Performance against above policies and follow up action	Quarterly Review and Need Basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes								
11. 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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, However, over time, the Company may appoint an external agency to evaluate and assess its policies.								

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

We shall carry out the required independent assessment in the next financial year.

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

Section C: Principle wise performance disclosure

Waaree Energies Limited embeds integrity at the core of its operations, ensuring ethical, transparent, and accountable conduct across all levels of the organization. The Company is committed to fostering a culture of responsible governance where fair business practices, zero tolerance towards corruption, and adherence to the highest standards of corporate conduct guide every business decision and interaction.

Governance at Waaree Energies is led by a diverse and experienced Board of Directors, supported by well-constituted committees that ensure compliance with applicable legal and regulatory standards while upholding stakeholder trust through timely, accurate, and meaningful disclosures. The Company maintains robust mechanisms for secure reporting of concerns and misconduct, enabling employees and stakeholders to raise issues without fear of retaliation.

Regular training and awareness initiatives are undertaken to reinforce ethical practices and responsible behaviour throughout the organization and across its value chain. These measures collectively foster a culture of accountability, openness, and good governance, aligning Waaree Energies' business conduct with globally recognized standards of responsible business and supporting its commitment to long-term sustainable growth.

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	1	Leadership Conclave Outdoor intervention	100%
Key Managerial Personnel	1	Leadership Conclave Outdoor intervention	83%
Employees other than BoD and KMPs	443	Ethics, Whistleblower Policy, Leadership in business ethics, Ethics & Core Values, etc. POSH, Code of Conduct, EHS, energy conservation, waste management, Environment Aspect & Impact, HIRA, Safety Compliance Training 111A, Work Ergonomics	100%
Workers	3,398	WEL encourages its employees and workers in reporting unethical practices, Awareness on Govt. Policies, PTW, Safety, HIRA, etc. Workplace Safety Awareness, Work at Height, Waste Management, Use of PPE, Slip, Trip & Fall awareness, Safety Management system, Near Miss, Safety Observation Reporting, emergency response, environmental awareness, Sustainability	100%

2. Details of fines / penalties /punishment/ award/ 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):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (in ₹)	Brief of the Case	Has an appeal been preferred (Yes/No)
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

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
Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the Listing Regulations.	-

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

Yes, Waaree has established a Policy on anti-corruption and anti-bribery. We strictly forbid our employees, vendors, franchises, and intermediaries from participating in any illegal or improper payments or benefits, whether directly or indirectly, that could be seen as attempts to obtain unfair advantages for our business. It is important to emphasize that violations of anti-bribery, anti-corruption, anti-competition, data privacy laws, and similar regulations can result in significant financial penalties and cause lasting harm to our business and reputation.

Link: https://www.waaree.com/upload/media/2_code_of_business_conduct_and_ethics_1758696316.pdf

5. 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	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 no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	49	69

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0%	3.7
	b) Number of trading houses where purchases are made from	0	42
	c) Purchases from top 10 trading houses as % of total purchases from trading	0%	95%
Concentration of Sales	a) Sales to dealers/distribution, as % of total sales	24.89%	22.74%
	b) Number of dealers/distributors as % of total sales	538	428
	c) Sales to top 10% dealers/distributors as % of total sales to dealers/distributors	15%	31%
Share of RPTs in	a) Purchases (Purchase with related parties/Total Purchases)	8%	5%
	b) Sales (Sales to related parties/Total sales)	7%	3%
	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)	100%	95%

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 the awareness programmes)
3	Quality Management System	95%
3	Environment, Social and Governance	95%

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, Waaree's top leadership comprises the Chairman and Managing Director, who leads the board. The Code of Conduct for Executive and Independent Directors includes clear provisions addressing the avoidance of conflicts of interest.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	100	100	Spending was orientated at improving Energy Efficiency of our Solar PV modules
Capex	-	-	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)

   Yes. Waaree has a procedure in place for sustainable sourcing.

   Waaree Energies Limited (WEL) has established a comprehensive Green Procurement Policy that integrates sustainability, environmental protection, ethical labor practices, and fair-trade principles across its entire supply chain. The policy sets ambitious quantitative targets by 2027, including ensuring 75% of Tier-1 suppliers meet environmental sustainability criteria, reducing carbon emissions by 10%, achieving 100% elimination of child and forced labor, and requiring all suppliers to comply with WEL's Supplier Code of Conduct through regular ESG audits and assessments.

   https://www.waaree.com/upload/media/green_procurement_policy_1775104993.pdf

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

   100% of our raw materials are sustainably sourced, adhering to our Supplier Codes of Conduct. Our Sustainable Procurement policy ensures that we engage appropriately with our suppliers on this important business matter. In addition, third-party service providers conduct periodic assessments to monitor compliance. Looking ahead, we have identified strategic suppliers and developed an ESG framework to evaluate their performance.

3. **Describe the process in place to safety 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.**

   (a) Plastics (including packaging): Packaging waste, EVA/Backsheet offcuts, and polymer components are segregated at source and channeled to authorized recyclers. The Company complies with EPR obligations under the Plastic Waste Management Rules, 2016.

   (b) E-waste: E-waste (testing equipment, electronics, end-of-life modules) is managed through licensed recyclers in compliance with E-Waste (Management) Rules, 2016. Domestically, Waaree operates a 100% in-house recycling facility at its Valsad Facility for material recovery. Internationally, the Company partners with PV CYCLE for compliant end-of-life collection and recycling. As per Chapter 5 of the E-Waste Rules, 2022, solar PV modules are stored safely until 2035, pending government guidelines on certified recyclers.

   (c) Hazardous Waste: Hazardous waste (resin containers, soldering waste, ink bottles, chemical sludge) is disposed through authorized TSDFs with 100% compliance. Products undergo Restriction of Hazardous Substances (RoHS), and Toxicity Assessment (TCLP) testing to ensure restricted substances remain within permissible limits, verified through independent accredited laboratories.

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.**

   Yes, Extended Producer Responsibility (EPR) is applicable to Waaree's activities, particularly in relation to plastic packaging and e-waste, and the Company's waste collection and disposal practices are aligned with the applicable EPR plans and regulatory requirements.

   For plastics, including packaging materials, EVA/backsheet offcuts, and other polymer components, waste is segregated at source and routed to authorized recyclers in compliance with the Plastic Waste Management Rules, 2016. The Company also fulfils sits EPR obligations for plastic waste as prescribed under the applicable rules.

   For e-waste, including testing equipment, electronics, and end-of-life modules, Waaree follows the E-Waste (Management) Rules, 2016/2022 through authorized recyclers and approved collection/recycling channels. In India, the Company operates a 100% in-house recycling facility at its Valsad facility for material recovery. Internationally, Waaree collaborates with PV CYCLE for compliant end-of-life collection and recycling of solar PV modules.

   In line with Chapter V of the E-Waste (Management) Rules, 2022, solar PV modules are being safely stored until 2035, pending further government guidelines regarding certified recyclers and formal implementation mechanisms.

   Additionally, hazardous waste generated from operations, such as resin containers, soldering waste, ink bottles, and chemical sludge, is disposed of through authorized TSDFs in full regulatory compliance. The Company also ensures product-level compliance through RoHS and TCLP testing conducted by independent accredited laboratories.

Leadership Indicator

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:

NIC Code	Name of the Product/Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent eternal agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
35105	Solar PV Modules	80%	Cradle to Grave	Yes	https://www.environdec.com/library

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

Name of Product/Service	Description of the risk/concern	Action Taken
NIL	NIL	NIL. According to Chapter 5 of the E-Waste Rules 2022, PV module waste must be stored until 2035, pending the issuance of new guidelines and a list of approved or certified recyclers by the government.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Nil. As a primary manufacturer of PV panels, we source all input materials as new and fresh.	

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

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	1681	NA	NA	NA	NA
E-waste	NA	NA	209.5	NA	NA	NA
Hazardous waste	NA	16.09	4788.40	NA	NA	NA
Other waste	1039.71	NA	NA	NA	NA	NA

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
PV Modules	Nil

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	1,970	1,970	100%	1,970		-	-	1970	100%	-	NA
Female	140	140	100%	140	100%	140	100%	-	-	-	NA
Total	**2,110**	**2,110**	**100%**	**2,110**	**100%**	**140**	**6.64%**	**1970**	**93.36%**	**-**	**NA**
Other than Permanent employees											
Male	7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**10**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent workers											
Male	8,322	8,322	100%	8,322	100%	NA	NA	NA	NA	NA	NA
Female	191	191	100%	191	100%	NA	NA	NA	NA	NA	NA
Total	**8,513**	**8,513**	**100%**	**8,513**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.047%	0.06%

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	100%	100%	Y	69.64	79.51	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	7%	31%	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.

Waaree proudly values its diverse workforce as a key strength and vital to its success. The company is dedicated to promoting equal employment opportunities for everyone, ensuring accessibility, and empowering individuals with disabilities by fostering a respectful and dignified work environment. Waaree has conducted an assessment of its infrastructure accessibility and identified suitable roles based on different types of disabilities. It conducts special recruitment drives to hire persons with disabilities, considering their qualifications, merits, and applicable regulations. Waaree is committed to employing persons with disabilities and guarantees they have access to the tools and resources needed to perform their duties efficiently.

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.

Waaree is committed to offering equal opportunities to all employees and eligible job applicants. We ensure that no unfair discrimination occurs based on race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable laws.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	75%	-	-
Total	100%	96.2%	-	-

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
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Waaree has established several channels for receiving and addressing grievances, including the "Listen to Solve it" initiative managed by HR and administration. All these mechanisms are accessible through the company's internal portal.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	2,110	0	0	1,804	0	0
Male	1,970	0	0	1,691	0	0
Female	140	0	0	113	0	0
Total Permanent Workers	Waaree does not have permanent workers within the Business					
Male						
Female						

8. Details of training given to employees and workers

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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)	(D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,977	1,750	92.38%	1,977	100%	1,046	202	19.3%	843	80.59%
Female	143	95	66.43%	143	100%	234	54	23.07%	179	76.5%
Total	**2,120**	**1,845**	**87.02%**	**2,120**	**100%**	**1,280**	**256**	**20.0%**	**1,022**	**79.8%**
Workers										
Male	8,322	8,322	100%	8,322	100%	11,775	3,766	31.98%	8,280	70.32%
Female	191	191	100%	191	100%	74	54	72.97%	48	64.86%
Total	**8,513**	**8,513**	**100%**	**8,513**	**100%**	**11,849**	**3,820**	**32.24%**	**8,328**	**70.28%**

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,977	1,977	100%	1,691	1,691	100%
Female	143	143	100%	113	113	100%
Total	**2,120**	**2,120**	**100%**	**1,804**	**1,804**	**100%**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

It is NA since there are no permanent workers

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?

   i. At Waaree, safety remains a core value that takes precedence over all business goals. During FY 2025-26, we not only sustained our extensive Safety Management Framework across all operations but also strengthened it with multiple new interventions. These enhancements align with Waaree's Health and Safety Management System as specified by the ISO 45001:2018 standards. Our firm commitment guarantees complete coverage, including every employee and worker within the organization.

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

   i. Waaree is dedicated to identifying workplace hazards and evaluating risks through both routine and non-routine assessments, as demonstrated by the following practices:

      1. Leadership in safety and accountability, supported by advanced Occupational Health & Safety (OH&S) objective planning that utilizes predictive analytics.
      2. Use of hazard identification, risk assessment, and risk management tools across all departments, facilities, and equipment.
      3. Implementation of design, construction, and operational planning controls enhanced by augmented reality to improve safety training.
      4. Improved communication, consultation, and participation through digital platforms for broader engagement, alongside incident observation, nonconformity reporting, investigation, and learning supported by AI-driven data analysis for deeper insights.
      5. A change management process ensuring quick responsiveness to safety requirements.
      6. Rigorous contractor safety management with enhanced monitoring and performance evaluation.
      7. Measurement, monitoring, and review using advanced metrics and key performance indicators (KPIs) to elevate safety performance.
      8. Management of fire detection and protection systems using smart sensor technology for early detection and quick response.

   These processes are designed not only to meet legal requirements but also to establish a higher benchmark for occupational health and safety within our facilities.

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

   i. We have introduced an online safety observation reporting system for all employees and workers across our manufacturing sites and project locations. Every employee category is encouraged to report proactively without fear of retaliation. To foster and enhance the culture of reporting, we have set monthly reporting targets for employees. Following each report, the respective locations analyse the identified hazards and develop action plans to effectively eliminate them.

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

   i. Yes, all our manufacturing and project locations have access to non-occupational medical and healthcare services, either available on-site or through partnerships with reputable nearby medical service providers.

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

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0	0.1
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of Fatalities	Employees	0	0
	Workers	0	1
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.

The entity prioritizes creating a safe and healthy workplace by implementing a comprehensive set of measures across all locations. One key approach involves addressing past incidents through Corrective and Preventive Actions (CAPA), which are enforced consistently and monitored on a monthly basis to ensure continuous improvement.

In addition to learning from previous events, the organization invests in ongoing safety education by conducting behaviour-based safety training programs and leadership safety initiatives. These efforts aim to cultivate a safety-conscious culture among employees and leaders alike.

To proactively manage workplace hazards, the entity conducts hazard identification, risk assessments, and management walkdowns as outlined in established procedures. This systematic approach helps recognize potential risks early and apply appropriate control measures. The hierarchy of controls framework is then utilized to prioritize and implement effective risk mitigation strategies. Control plans are developed and executed before any work begins to guarantee that safety precautions are firmly in place.

At the local level, Safety Committees play a vital role by assessing whether there are sufficient resources available to support the safety management system. They also assist in ensuring its successful implementation, fostering accountability and engagement within each location.

Finally, the organization maintains a safe working environment through routine safety audits and inspections conducted at all sites. These regular evaluations help identify any gaps or areas for improvement, reinforcing the entity's commitment to workplace health and safety on an ongoing basis.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	We conduct proactive observations to ensure timely resolution of issues. As a result, there have been no complaints regarding working conditions.	0	0	We conduct proactive observations to ensure timely resolution of issues. As a result, there have been no complaints regarding working conditions.

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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
Health and Safety	0	0	We carry out proactive observations to address issues promptly, resulting in no complaints related to health and safety.	0	0	We carry out proactive observations to address issues promptly, resulting in no complaints related to health and safety.

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	66.67%
Working Conditions	66.67%

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.

Safety-related accidents undergo thorough investigations, and the insights gained from these reports are shared throughout the organization. This drives corrective actions aimed at preventing similar incidents from happening again. The effectiveness of these corrective measures is evaluated during safety audits. Major risks and concerns identified through health and safety assessments are addressed by utilizing safety expertise and implementing strong monitoring and supervision processes.

Leadership Indicator

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

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

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

The organization ensures full compliance with all statutory requirements concerning workers, such as timely wage payments and provident fund contributions. In instances of non-compliance, strict action is taken against the responsible business partner.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

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)

Yes, Waaree offers transition assistance programs to all employees retiring at the end of their careers. However, this support is not extended in cases of termination.

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	95%
Working Conditions	95%

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.

a. ISO 45001 certification is mandatory for service providers engaged in high-risk job activities.

b. Safety training for service provider workforces is ensured through an approved training process conducted within the facility.

c. Regular evaluations of safety performance are carried out for all service providers.

d. Strict supervision is maintained over activities being performed by service providers.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

Essential Indicators

1. Describe the processes for identifying key stakeholders groups of the entity.

Waaree recognizes any individual, group, or institution that contributes to the company's value chain as a key stakeholder. Through our Stakeholder Engagement and Materiality Assessment process, we identify stakeholders such as customers, suppliers, communities, government regulators, shareholders, and employees. This process is ongoing, and we continually aim to enhance it.

We take a proactive approach to regularly engage with our stakeholders, striving to understand their perspectives, gather feedback, and address their important concerns. Our stakeholder engagement is built on open dialogue, empathy, and a commitment to creating value, which forms the cornerstone of our approach at Waaree facilities.

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
Communities	No	1. Scheduled meetings 2. CSR programmes	Regular	Making a positive impact on people's lives and improving their quality of life.
Investors	No	1. Scheduled investor meets. 2. Quarterly results call. 3. Participation in events/ platforms organized by investors	Quarterly	Evaluate financial health, future strategies, and operational performance
Shareholders	No	1. Annual General Meeting 2. Disclosure tools including Integrated Reports and Investor Presentations 3. Email 4. Complaints and grievance	Annual, Need based	Financial health, future strategies, and operational performance
Employees	No	1. In house newsletter 2. Town Hall meets. 3. Annual employee surveys 4. Performance dialogue and appraisals	Regular	Business goals supported by collective knowledge, achievements, skill development, career progression, and more.
Regulators	No	1. Scheduled meetings 2. Regular liaisoning 3. Industry forums 4. Events	Regular	Challenges encountered by the business, recommendations, and forthcoming policy and regulatory changes.
Customers	No	1. Customer surveys 2. Feedback 3. Customer query 4. Email 5. SMS 6. Advertisement 7. Website 8. E-Commerce 9. Social media	Regular	Gaining insight into their needs to enhance products and services.
Supplier	No	1. Regular supplier meets. 2. On-site audits of supplier 3. Due diligence and prequalification meetings 4. Suggestions 5. Contract revision and negotiation meetings. 6. Email	Regular	Operational efficiency, timely deliveries, and logistical effectiveness. Sustainability and responsible sourcing.
Franchises	No	1. Regular Meeting 2. Business Meets 3. Training programmes	Regular	Customer complaints, customer safety, social impact of products, and related concerns.

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.

   Waaree views stakeholder engagement as an ongoing process, gathering feedback through various channels such as volunteers, leadership visits, and assessments, with significant effort devoted to internalizing and monitoring this input. Additionally, our Board-level Corporate Social Responsibility and Sustainability Committee reviews progress and provides strategic guidance on a quarterly basis. We also maintain grievance redressal systems and offer an open platform on our website for stakeholders to raise questions, seek information, or share suggestions, allowing us to maintain continuous communication with them.

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 inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, the company has frequently incorporated public feedback into its planning and strategy processes. We have established ongoing and structured engagement with the local community to support more meaningful and long-term programs in the area.

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

   Waaree consistently recognizes disadvantaged, vulnerable, and marginalized groups however currently there are no marginalised stakeholders identified.

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 2025-26 (Current Financial Year)			FY 2024-25 (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	2,110	2,110	100%	1,804	623	34.5%
Other than permanent	10	10	100%	16	Nil	Nil
Total Employees	**2,120**	**2,120**	**100%**	**1,820**	**623**	**34.2%**
			Workers			
Permanent	Waaree does not have permanent workers					
Other than permanent	8,513	8,513	100%	6,869	1,849	26.92%
Total Workers	**8,513**	**8,513**	**100%**	**6,869**	**1,849**	**26.92%**

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

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	1,970	0	0	1,970	100%	1,691	0	NA	1,691	100%
Female	140	0	0	140	100%	113	0	NA	113	100%
Other than Permanent										
Male	7	0	0	7	100%	13	0	NA	13	100%
Female	3	0	0	3	100%	3	0	NA	3	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	8,322	0	NA	8,322	100%	6,750	0	NA	6,750	100%
Female	191	0	NA	191	100%	119	0	NA	119	100%

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

a. Median Remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	7	5,32,50,180	1	22,50,000
Key Managerial Personnel	6	5,15,00,364	0	2,68,78,723
Employees other than BoD and KMP	1,977	6,43,402	143	5,60,440
Workers	8,322	NA	119	NA

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to female as % of total wages	5.36%	6.77%

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. Waaree has clearly defined human rights responsibilities across the organisation, with oversight by senior leadership and relevant functional teams responsible for implementation, monitoring, and continuous improvement. Accessible and confidential grievance mechanisms are available to all employees to report concerns related to workplace conduct, discrimination, or human rights. All reported cases are addressed through defined procedures, with timely investigation, corrective action where required, and strict non-retaliation principles to ensure individuals can raise concerns without fear of adverse consequences. Progress is monitored through internal reviews, audits, and stakeholder feedback, which also inform policy and operational improvements.

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

Waaree's leadership is deeply dedicated to maintaining human rights standards throughout our entire value chain. Guided by this principle, we prioritize the well-being, dignity, and rights of all our stakeholders. Our zero-tolerance policy underscores our commitment to creating an environment where everyone's rights are respected and safeguarded. Additionally, we have enforced strict measures to eliminate child labor and bonded labor within both our company and direct value chain.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

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

Waaree maintains a zero-tolerance policy towards sexual harassment in the workplace and has implemented a comprehensive policy to prevent, prohibit, and address sexual harassment of women at work. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we have formed an Internal Committee (IC) tasked with investigating related complaints. The IC ensures the confidentiality of the identities of all parties involved, as well as the details of the complaints and the inquiry process throughout the investigation.

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

Yes, human rights are incorporated into our business and contract agreements, and we engage in mutual discussions with all value chain partners to address and mitigate these risks effectively.

9. 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%

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

No such incident was report during the year FY 2025-26

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (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

Leadership Indicators

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

Waaree believes it consistently upholds fundamental human rights principles in all its operations. The company regularly raises awareness among employees about the Code of Conduct through various training sessions, including orientation programs for new hires. In the reporting period we received no human rights related grievances/complaints.

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

This topic holds significant importance for Waaree's leadership, and appropriate processes have been established to address standards related to Child Labour, Forced or Compulsory Labour, Health and Safety, Freedom of Association and the Right to Collective Bargaining, Discrimination, Disciplinary Practices, Working Hours, Remuneration, and Management Systems.

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?

Yes, Waaree acknowledges the valuable advantages of a diverse workforce. The company is dedicated to fostering equal employment opportunities for everyone, ensuring accessibility, and empowering persons with disabilities by creating a supportive environment rooted in respect and dignity. Waaree actively recruits persons with disabilities from the local community through targeted recruitment drives. We also provide employees with disabilities the essential tools and resources needed to perform their jobs efficiently, including facilities such as wheelchairs, ramps for mobility support, and assistive technologies.

4. Details on assessment of value chain partners:

	% of value chain (by value of business done with such partners) that were assessed
Sexual Harassment	95%
Discrimination at workplace	95%
Child Labour	95%
Forced Labour/Involuntary Labour	95%
Wages	95%

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, since there were no significant risks/concerns that needed to be addressed.

PRINCIPLE 6 : BUSINESS 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (MJ)	7,09,25,489.00	19,28,561.00
Total fuel consumption (B) (MJ)	0	0
Energy consumption through other sources (C) (MJ)	0	0
Total energy consumption (A+B+C) (MJ)	**7,09,25,489.00**	**19,28,561.00**
From non-renewable sources		
Total electricity consumption (D) (MJ)	1,25,68,90,063.00	47,38,91,946.00
Total fuel consumption (E) (MJ)	68,91,197.20	51,40,550.00
Energy consumption through other sources (F) (MJ)	0	0
Total energy consumption (D+E+F) (MJ)	**1,263,781,260.20**	**47,90,32,496.00**
Total energy consumed (A+B+C+D+E+F)	**1,334,706,749.20**	**48,09,61,057.00**
Energy intensity per rupee of turnover [MJ/Million Rupee] (Total energy consumed / Revenue from operations)	6358.619	3,767.81
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1,29,334.31	77,054.14
Energy intensity in terms of physical output [MJ/Wp]	0.1356	0.10712
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.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

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.

   No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
1. Surface water	Nil	Nil
2. Ground water	22,73,145	3,45,627
3. Third party water	5,612	Nil
4. Seawater/desalinated water	Nil	Nil
5. Others	Nil	Nil
Total volume of water withdrawal (1+2+3+4+5)	**22,78,757**	**3,45,627**
Total volume of water consumption (in kilolitres)	**22,78,757**	**3,45,627**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water intensity per rupee of turnover (Kilolitres/Million rupee) (Total water consumption/Revenue from operations) Liters/Rupee	10.856	2.70
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	220.81	55.37
Water intensity in terms of physical output [Kilolitres/Wp]	0.000232	0.000051
Water 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.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

4. Provide the following details related to water discharged

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
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	53,526.2	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

No wastewater is discharged from our operations. Wastewater is treated through STP and used for gardening and washing roads

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.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At our solar panel manufacturing site in Chikhli, Gujarat, wastewater is treated on-site and reused for gardening and cleaning purposes within the facility.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	µg/m³	25.42	NA
Sox	µg/m³	19.74	NA
Particulate matter (PM 10)	µg/m³	79.75	NA
Particulate matter (PM 2.5)	µg/m³	45.46	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Our organization falls into the White Category of Industries. Hence, no air pollutants released into Environment

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.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	339.74	357.13
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,47,886.65	93,462.02
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 CO_2 equivalent per Million of turnover	1.182	0.7349
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)		24.04	15.03
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 per Wp	0.00002523	0.0000138
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.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Waaree collaborates with local renewable energy producers to procure renewable power, aiming to lower our Scope 2 emissions. Additionally, we have a strategy in place to replace diesel-powered equipment with electric vehicles to reduce Scope 1 emissions within the company.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	1,681	282
E-waste (B)	209.5	0
Bio-medical waste (C)	0.0166	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify (G), Spent oil, ETP Sludge	4,804.49	9 Spent oil
Other non-hazardous waste generated (H) (Break-up by composition i.e. by materials relevant to the sector)	Aluminium - 230 Copper – 28 Glass – 1,533 Wood – 39,382 Paper – 13,886 MS Drum-1,619 Rubber- 46 Back sheet - 1677	Aluminum – 75 Copper – 17 Glass – 636 Wood – 13,709 Paper – 5,025
Total (A+B+C+D+E+F+G+H)	**65,096.01**	**19,753**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) [Kg/Rupee]	0.0003101	0.000154
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00631	0.0031
Waste intensity in terms of physical output (MT/Wp)	0.00000661	0.00000292
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	0	0
2. Re-used (Pallet reuse in operations)	1039.71	0
3. Other recovery options	0	14.5
Total	**1039.71**	**14.5**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
1. Incineration	0	0
2. Landfilling	0	0
3. Other disposal operations (supply as fuel for cement plant)	163.97	46.77
Total	**163.97**	**46.77**

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.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

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 implements a thorough waste management strategy. At present, our solar PV module manufacturing plants generate solid waste, which is repurposed through partnerships with local service providers. We are also working towards achieving Zero Waste to Landfill (ZWL) certification for our 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.
-	NIL	NA	Not Applicable to Waaree, as we do not have any operations near to an ecologically sensitive area

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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
-	-	-	-	-	-

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:

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
-	-	-	-	Waaree has complied with all applicable regulations. We have a system of assessing provisions under various statutory provisions on quarterly basis.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: SG Plant, Chikhli, Tumb, Nandigram and SEZ Surat

(ii) Nature of operations: Manufacturing of Solar PV Modules

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
1. To Surface water	0	0
2. To Groundwater	22,73,145.00	3,45,627
3. Third party water	5,612.00	0
4. Seawater/desalinated water	0	0
5. Others	0	0
Total volume of water withdrawal (in kilolitres)	22,73,145.00	3,45,627
Total volume of water consumption (in kilolitres)	22,78,757.00	3,45,627
Water intensity per rupee of turnover (Water consumed / turnover) (Kilolitres/Millions of ₹)	10.856	2.707
Water intensity (optional) – the relevant metric may be selected by the entity (Kilolitres/Wp)	0.0002316	0.000051
Water discharge by destination and level of treatment (in kiloliters)		
1. Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
2. Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
3. Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
4. Sent to third parties		
- No treatment	53,526.20	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
Total water discharged (in kilolitres)	**53,526.20**	**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.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	15,62,120.90	System is being developed to assess Scope-3 emissions.
Total Scope 3 emissions per rupee of turnover		7.442	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		0.000158	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.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

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.**

   None of our operations are in ecologically sensitive areas. Hence, there was no impact on the above stated element due to our operations.

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:**

   We have carried out LCA for our products. Accordingly, two (2) of our products were evaluated with Environmental Product Declaration (EPD). This exercise was conducted by a recognised organisation and approved by EPD international.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Environmental Product Declaration of Solar Cell- MonoPERC	EPD-IES-0016931 Please see the details here: https://www.environdec.com/library	Assessment of Carbon Products and actions to reduce it.
	Environmental Product Declaration of Solar Cell- TopCON	EPD-IES-0016932 Please see the details here: https://www.environdec.com/library	Assessment of Carbon Products and actions to reduce it.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, Waaree has established and implemented a comprehensive business continuity and disaster management plan for its operations. Our risk management policy, approved by the Board, emphasizes sustainable growth with stability through proactive risk identification, assessment, monitoring, and mitigation. The policy addresses a broad range of risks, including strategic, financial, operational, compliance, legal, technological, and sustainability issues, as well as disasters such as fires, floods, operational disruptions, and cyber threats. Regular risk assessments, internal controls, strategic planning, and oversight by a dedicated Risk Management Committee ensure strong preparedness and rapid recovery from any disruptions. Risk mitigation is integrated into business processes, supported by ongoing awareness programs across the organization.

6. **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.**

   Waaree Energies has not identified any significant adverse environmental impact arising from its value chain during the reporting period. The Company remains committed to environmental stewardship and works with its value chain partners to minimize and prevent potential environmental impacts.

   As part of this approach, the Company undertakes periodic assessments and reviews of relevant value chain partners' facilities and practices to identify environmental risks, gaps, and opportunities for improvement. Where required, Waaree engages with partners on appropriate corrective and preventive measures to strengthen environmental management and support continuous improvement across the value chain.

7. **Percentage of value chain partners (by value of business done with such partners that were assessed for environmental impacts.**

   During the year FY 2025-26, 95% of our value chain partners were assessed for environmental impacts.

PRINCIPLE 7 : BUSINESS, 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.

   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.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	Confederation of Indian Industry (CII)	International
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4.	PHD Chamber of Commerce and Industry (PHDCCI)	Sate
5.	Indian Merchants' Chamber (IMC)	Sate
6.	Federation of Indian Export Organizations (FIEO)	National
7.	All India Association of Industries (AIAI)	National
8.	Engineering Export Promotion Council (EEPC India)	International

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
-	-	-	-	-	We shall be addressing the subject in the next financial year.

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)
-	-	-	-	-	As per applicable laws, SIA is not applicable for any of the projects undertaken by Waaree. However, organisation assesses the effectiveness of all projects undertaken voluntarily as a part of our practice on giving back to society.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

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 ₹)
-	-	-	-	-	-	No R&R projects were taken up during the year FY 2025-26.

3. Describe the mechanisms to receive and redress grievances of the community.

At Waaree Energies Limited, we believe that meaningful community engagement is foundational to responsible manufacturing. The Company proactively fosters continuous dialogue with key community institutions, local governing bodies, and representatives from neighbourhoods in the vicinity of our manufacturing facilities. This engagement ensures that community perspectives, concerns, and aspirations are heard and incorporated into our operational and strategic decision-making processes. Stakeholder feedback received through these interactions serves as a valuable input in shaping our sustainability initiatives, CSR programmes, and site-level operational practices, reinforcing our commitment to being a responsible corporate neighbour.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers.	0.1%	0.1%
Sourced directly from within the district and neighbouring districts	0.1%	0.1%

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	51.70%	40.19%
Semi-urban	8.90%	5.73%
Urban	1.26%	15.84%
Metropolitan	38.14%	38.25%

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
-	Not Applicable

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 ₹)
-	-	-	We have not covered any of the aspirational districts as outlined during the year 25-26.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   (b) From which marginalized /vulnerable groups do you procure?

   (c) What percentage of total procurement (by value) does it constitute?

   No such Policy is available. However, we are in process of strengthening our Procurement Policy in consideration of this requirement.

   G

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
-	-	-	-	Not Applicable

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
-	-	Not Applicable

6. Details of beneficiaries of CSR projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
	Education	3,708	65%
	Community Development	10,000	80%
	Healthcare	1	100%
	Environment	27,000	30%
	Disaster Relief	3,000	70%

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.

   a) Customer Care: Waaree Energies Limited has a customer care department dedicated to customer service.

   b) Website: https://waaree.com/service-support/ : Customers can log their complaint on the website and Waaree take the privilege to respond them & resolve promptly.

   c) Toll Free Number: Toll Free Numbers are provided to customers, who can dial and take necessary support depending on the nature of the issue.

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	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other (Customer Complaints)	119	0	-	107	0	

4. Details of instances of product recalls on account of safety issues:

Number	Reasons for recall
No Product Recall incident during the year FY 2025-26	

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

Yes, Waaree has a comprehensive cybersecurity policy that encompasses our entire IT infrastructure. This policy covers critical areas such as access controls, data encryption, incident response protocols, risk assessments, and adherence to data privacy laws. It also provides guidelines for employee awareness training, managing third-party risks, and conducting regular security evaluations.

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 incident/issues were observed during the year, pertaining to cyber security. We ensure compliance with the regulations and maintain strict vigilance.

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

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Channels/platforms where information on products of the Company can be accessed are as follows:

   a) https://waaree.com/products/pv-module/

   b) https://waaree.com/products/inverter/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Waaree Energies undertakes measures to inform and educate consumers on the safe and responsible usage of its products through product-related documentation and ongoing customer communication. The Company provides product information slips/inserts with its products, along with technical datasheets, installation and handling instructions, warranty-related documents, and other relevant materials, wherever applicable. These documents include key information on product specifications, safe handling, installation requirements, usage guidance, and other relevant precautions to support responsible product use. In addition, the Company engages with business partners and customers to improve communication on product usage, performance, and sustainability-related aspects, wherever relevant.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   During FY 2025-26, the organization experienced no major disruptions to its critical services. While minor issues may occur in any customer or supplier relationship, ongoing communication with customers enables early identification of potential problems, allowing both parties to collaborate effectively on resolutions before issues escalate.

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. 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)

   Waaree recognizes the importance of accurately and fairly describing its products. We are committed to providing truthful and factual information, including any statutory risk disclosures, through proper labelling. This enables consumers to make informed and responsible choices. Transparency with our customers by sharing all relevant details is a core value we uphold.

5. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along-with impact: Nil

   b. Percentage of data breaches involving personally identifiable information of customers: Not applicable

   We engage with its consumers on an ongoing basis and conducts methodical research & analysis on their satisfaction with respect to the products.

Shaping a World of Trust

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

To

The Board of Directors of Waaree Energies Limited

Introduction and objectives of work

The Board of Directors of **Waaree Energies Limited ('WEL')** have engaged Bureau Veritas to provide Assurance on identified sustainability information in the Business Responsibility & Sustainability Report (BRSR) of the Company for the year ended March 31, 2026.

Our scope of work consists of providing reasonable assurance BRSR Core Indicators, and limited assurance was provided for the remaining BRSR indicators in accordance with the International Federation of Accountants (IFAC) International Standard on Assurance Engagements, ISAE 3000 (Revised). Reasonable Assurance on BRSR Core indicators in the BRSR Report, as described in the SEBI) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Intended User

The Assurance Statement is made solely for "**Waaree Energies Limited ('WEL')** and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "WEL" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "WEL" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Scope of Work

We have performed the ***Reasonable Assurance engagement for BRSR (Core)*** parameters and limited assurance was provided for the remaining BRSR indicators in accordance with the International Federation of Accountants (IFAC) International Standard on Assurance Engagements, ISAE 3000 (Revised) and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

The reporting boundaries considered for this reporting period are as follows:

- Waaree Energies Limited – Chikhli – Cell Mfg. Unit (Waaree Shree Godiji Factory)
- Waaree Energies Limited – Chikhli – Module Mfg. Unit (Waaree Shree Godiji Factory)
- Waaree Energies Limited – Tumb Manufacturing Facility
- Waaree Energies Limited – Nandigram Manufacturing Facility
- Waaree Energies Limited – Surat SEZ Manufacturing Facility
- Waaree Energies Limited - HO Mumbai Office

As part of its independent Reasonable Assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes used to collect, analyze and review the information reported. In this process, we undertook the following activities:

The assessment of BRSR (Core) data was conducted through physical site visits at the Chikhli Cell Manufacturing Unit and Module Manufacturing Factory. Assessment of the remaining sites was conducted primarily through online interactions, based on management's request, considering that these units are operating from rental premises and are currently in transition to the Chikhli facility/New facility.

Bureau Veritas interviewed personnel from relevant departments and reviewed supporting documentation and evidence shared electronically during the assessment process.

- The assurance process involved carrying out an Assessment by experienced Assessors from Bureau Veritas.
- Data on various BRSR (core) were assessed for the location mentioned above. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report 2025-26.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. is responsible for providing complete and true information on BRSR Core KPIs. We are not involved in drafting or preparation for the BRSR Report. Our sole responsibility is to provide independent Reasonable assurance on the BRSR core parameters for the financial year ended 31st March 2026.

Our Findings

On the basis of our methodology and the activities described above,

- During the assurance process, certain data inconsistencies were identified and discussed with the Company. The Company is encouraged to further strengthen its data compilation and review processes to enhance the accuracy and consistency of disclosures at the first instance.
- The Company demonstrated a positive and constructive approach towards the feedback and appropriately updated the relevant data in the BRSR. Based on the procedures performed and information provided, nothing has come to our attention that causes us to believe that the BRSR disclosures are materially inaccurate or not fairly stated.
- It is our opinion that Company will establish more appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures in the BRSR.
- The BRSR Report provides a fair representation of the Company's activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention) by Waaree Energies Limited and statements of future commitment.
- Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of Waaree Energies Limited outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 198 years history. Its assurance team has extensive experience in conducting assessments over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applied a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behavior, and high ethical standards in their day-to-day business activities. The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Waaree Energies Limited.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the Waaree Energies Limited at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Rajdeep Gupta **Lead Assuror** Bureau Veritas (India) Private Limited Mumbai, India **Dt: 26.08.2026**	**Munji Rama Mohan RAO** **Technical Reviewer** Bureau Veritas (India) Private Limited Hyderabad **Dt: 28.08.2026**

Annexure-1

Sr. No	Attribute	Parameter
1	Green-house Gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
		Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
		GHG Emission Intensity (Scope 1 +2)
2	Water footprint	Total water consumption
		Water consumption intensity
		Water Discharge by destination and levels of Treatment
3	Energy footprint	Total energy consumed % of energy consumed from renewable sources
		Energy intensity
4	Embracing circularity – details related to waste management by the entity	Specified types of waste – plastic, e-waste, biomedical, construction and demolition, battery, radioactive, other hazardous waste generated
		Total waste generated
		Waste intensity
		Each category of waste generated, total waste recovered through recycling, reusing or other recovery operations
		For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company
		Details of safety-related incidents for employees and workers
6	Enabling Gender Diversity in Business	Complaints on POSH (sexual harassment)
		Gross wages paid to females as % of wages paid
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
		Number of days of accounts payable
9	Open-ness of business Concentration	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties