

September 24, 2026

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

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

Dear Sir/ Madam,

Sub: Intimation of the Outcome of Board Meeting

Ref: Scheme of Amalgamation of Indosolar Limited with Waaree Energies Limited and their respective shareholders pursuant to Sections 230 to 232 of the Companies Act, 2013

In continuation to our earlier intimation dated September 23, 2026 and pursuant to the provisions of Regulation 30 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company (**"the Board"**) at its meeting held today, i.e. September 23, 2026 has, inter alia, approved the draft Scheme of Amalgamation of Indosolar Limited (**"Transferor Company"**) with Waaree Energies Limited (**"Transferee Company"** or **"the Company"**) and their respective shareholders pursuant to section 230 to 232 of the Companies Act, 2013 (**"Scheme"**).

The Scheme is, inter alia, subject to receipt of the statutory, regulatory and customary approvals, including approvals from the BSE Limited (**"BSE"**), the National Stock Exchange of India Limited (**"NSE"**) (collectively referred to as **"Stock Exchanges"**), jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme.

The Scheme as approved by the Board would be available on the website of the Company at www.waaree.com after submission of the same with BSE and NSE.

In terms of the Listing Regulations read with SEBI No SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, details in respect of the scheme are set out in **Annexure I**.

The Board meeting of the Company commenced at 03:30 P.M. (IST) and concluded at 05:45 P.M. (IST).

Kindly take the information on record.

Thanking you,
Yours faithfully,

For **Waaree Energies Limited**

Rajesh Ghanshyam Gaur
Company Secretary & Compliance Officer
M.No. A34629

WAAREE Energies Ltd.

Registered Office:

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

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

Email: waaree@waaree.com. Website: www.waaree.com

Corporate Identity Number: L29248MH1990PLC059463

Brief Details of the Scheme of Amalgamation of Indosolar Limited (“Transferor Company”) with Waaree Energies Limited (“Transferee Company”) and their respective shareholders

Sr No.	Particulars	Details								
1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover, etc.	Indosolar Limited								
		(₹ in crores)								
		<table><tr><th>Particulars (as on June 30, 2026)</th><th>Amount</th></tr><tr><td>Total assets</td><td>₹ 404.92</td></tr><tr><td>Net worth</td><td>₹ 323.63</td></tr><tr><td>Turnover</td><td>₹ 68.36</td></tr></table>	Particulars (as on June 30, 2026)	Amount	Total assets	₹ 404.92	Net worth	₹ 323.63	Turnover	₹ 68.36
		Particulars (as on June 30, 2026)	Amount							
		Total assets	₹ 404.92							
		Net worth	₹ 323.63							
		Turnover	₹ 68.36							
		Waaree Energies Limited								
		(₹ in crores)								
		<table><tr><th>Particulars (as on June 30, 2026)</th><th>Amount</th></tr><tr><td>Total assets</td><td>₹ 23,798.16</td></tr><tr><td>Net worth</td><td>₹ 13,869.90</td></tr><tr><td>Turnover</td><td>₹ 6,221.67</td></tr></table>	Particulars (as on June 30, 2026)	Amount	Total assets	₹ 23,798.16	Net worth	₹ 13,869.90	Turnover	₹ 6,221.67
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Turnover	₹ 6,221.67									
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”	Yes, the Companies involved in the amalgamation are related parties to each other.								
		In terms of General Circular No. 30/2014 dated July 17, 2014 issued by Ministry of Corporate Affairs (“ MCA Circular ”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“ Act ”), will not attract the requirements of Section 188 of the Act.								
		The consideration for the amalgamation is being discharged on an "arm's length" basis.								
3.	Area of business of the entity(ies)	1) The Transferor Company is <i>inter alia</i> engaged in the business of manufacturing of solar photo-voltaic modules.								
		2) The Transferee Company is primarily engaged in the business of manufacturing of solar photo-voltaic modules and solar cells, setting up of projects in solar space and sale of electricity.								
4.	Rationale for amalgamation/ merger	The Transferor Company and the Transferee Company form part of the same group. With the objective of simplifying the group structure, it is proposed to consolidate the assets and liabilities of the Parties. The rationale and the benefits of the Scheme, are as follows: (i) The Transferor Company and the Transferee Company are both engaged in manufacturing solar photovoltaic modules. The Transferor Company does not have a cell manufacturing capacity and depends on the Transferee Company or other external third parties for its principal raw materials.								

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		Consequently, the Transferor Company's dependence on others for its principal raw materials may hinder its progress to operate as a profitable independent unit. Thus, its production volumes, cost structures, and margins are substantially determined by the terms of such supply arrangement. The amalgamation of the Transferor Company with the Transferee Company places cell and module manufacturing into one entity, creating a backward-integrated undertaking with integrated production planning, optimised inventory and improved domestic content traceability. It will further eliminate the continuing related party transactions arising from cell supply and resolve the conflict inherent in allocating cell output between the two shareholder groups. (ii) The amalgamation will result in simplification of the group structure and the cessation of the separate listed entity obligations in relation to the Transferor Company. (iii) The public shareholders of the Transferor Company will, pursuant to the Scheme, receive shares in the Transferee Company, which is a larger and more liquid listed entity, thereby allowing such shareholders enhanced liquidity, broader market participation, and the benefit of a diversified business platform. (iv) Unified governance and consolidated procurement and borrowing at the Transferee Company's cost of funds will enable operational synergies and flexible capital deployment. (v) The Scheme eliminates duplicated compliance layers, including separate audits, board meetings, statutory filings, and related-party disclosures, resulting in cleaner group reporting. (vi) streamlining of the group corporate structure and consolidation of assets and liabilities, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Parties; (vii) simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances through rationalization; (viii) reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances, cost savings and elimination of duplicate expenses; and (ix) achieve optimal and efficient utilization of capital, enhance operational and management efficiencies.
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		Accordingly, the Scheme is in the interest of the Parties involved and their respective stakeholders.																																				
5.	In case of cash consideration – amount or otherwise share exchange ratio	In consideration of the amalgamation, the Transferee Company shall, issue and allot to each shareholder of the Transferor Company (<i>other than the shares held by the Transferee Company</i>), whose name is recorded in the register of members as member of the Transferor Company as on the Record Date, as under: <i>“1 (one) equity share of INR 10 each fully paid up of the Transferee Company for every 11 (Eleven) equity shares of INR 10 each fully paid up of the Transferor Company” (“Share Exchange Ratio”)</i> The Share Exchange Ratio has been arrived basis the Joint Share Exchange Ratio Report determined by SSPA & CO. (Registration No. IBBI/RV-E/06/2020/126), Registered Valuer and GT Valuation Advisors Private Limited (Registration No. IBBI/RV-E/05/2020/134) Registered Valuer, pursuant to their report dated September 23, 2026. Emkay Global Financial Services Limited (SEBI Registration No. INM000011229), an Independent SEBI registered Merchant Banker has issued its Fairness Opinion on the Share Exchange Ratio determined by the Registered Valuers.																																				
6.	Brief details of change in shareholding pattern (if any) of listed entity	Pursuant to the Scheme, shareholding pattern of Indosolar Limited (Transferor Company) pre and post the Scheme will be as under: <table><tr><th>Particulars (As on June 30, 2026)</th><th>No of equity shares</th><th>%</th></tr><tr><td>Promoters</td><td>3,11,73,505</td><td>74.93</td></tr><tr><td>Public</td><td>1,04,30,186</td><td>25.07</td></tr><tr><td>TOTAL</td><td>4,16,03,691</td><td>100.00</td></tr></table> Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being winding up. The shareholding pattern of Waaree Energies Limited (Transferee Company) pre and post the Scheme will be as under: <table><tr><th rowspan="2">Particulars (As on June 30, 2026)</th><th colspan="2">Pre-Scheme</th><th colspan="2">Post-Scheme</th></tr><tr><th>No of equity shares</th><th>%</th><th>No of equity shares</th><th>%</th></tr><tr><td>Promoters</td><td>18,44,42,013</td><td>64.12</td><td>18,44,42,013</td><td>63.91</td></tr><tr><td>Public</td><td>10,32,09,322</td><td>35.88</td><td>10,41,57,521</td><td>36.09</td></tr><tr><td>TOTAL</td><td>28,76,51,335</td><td>100.00</td><td>28,85,99,534</td><td>100.00</td></tr></table>	Particulars (As on June 30, 2026)	No of equity shares	%	Promoters	3,11,73,505	74.93	Public	1,04,30,186	25.07	TOTAL	4,16,03,691	100.00	Particulars (As on June 30, 2026)	Pre-Scheme		Post-Scheme		No of equity shares	%	No of equity shares	%	Promoters	18,44,42,013	64.12	18,44,42,013	63.91	Public	10,32,09,322	35.88	10,41,57,521	36.09	TOTAL	28,76,51,335	100.00	28,85,99,534	100.00
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