

December 23, 2024

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

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

Sub:- Outcome of Board Meeting held on Monday, December 23, 2024 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“the SEBI Listing Regulations”).

Dear Sir/Madam,

The Board of Directors at its meeting held on Monday, December 23, 2024, inter alia transacted and approved the following business:

1. Capital Expenditure amounting to Rs. 551 crores and Investment of Rs. 200 crores for setting up 300 MW of Electrolyser manufacturing plant in its wholly owned subsidiary Waaree Clean Energy Solutions Private Limited under the PLI tender issued by MNRE through SECI. The Capex will be funded by mix of Debt and Internal accruals.
2. Capital Expenditure amounting to Rs. 2073 crores and Investment of Rs. 650 crores for setting up 3.5 GWh Lithium Ion Advanced Chemistry Storage Cell manufacturing plant in its wholly owned subsidiary Waaree Energy Storage Solutions Private Limited. The Capex will be funded by mix of Debt and Internal accruals.
3. Capital Expenditure amounting to Rs 130 crores in Invertor Business through its wholly owned subsidiary Waaree Power Private Limited. Waaree Energies Ltd contribution will be upto Rs. 40 crores.
4. Dr. Arvind Ananthanarayanan (DIN: 10164194) Non-Executive Director of the Company has vide his resignation letter dated December 23, 2024, resigned from the Board of the Company with Immediate effect, on account of other professional Commitments.
5. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held today, December 23, 2024 has approved Appointment of Mr. Amit Paithankar (DIN:02435057), Chief Executive Officer (CEO) as an Additional Director of the Company designated as Whole Time Director for a term of 5 (Five) years effective from December 23, 2024, subject to approval of shareholders of the Company.

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](http://www.waaree.com)

Corporate Identity Number:L29248MH1990PLC059463

The details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed herewith.

The meeting commenced at 12.00 PM. and concluded at 2.30 PM. The above information will also be available on the website of the Company at www.waaree.com

We request you to please take the afore-mentioned information in record and oblige

Thanking you,

Yours faithfully,

For **Waaree Energies Limited**

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

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Annexure I

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July, 2023.

Resignation of Dr. Arvind Ananthanarayanan (DIN:10164194), from the position of Non-Executive Director of the Company.

| Sr.No | Particulars | Details |
|--------------|--|---|
| 1. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Resignation as Non-Executive Director. (There is no other material reason for his resignation other than those provided in the enclosed letter) |
| 2. | Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment; | w.e.f December 23, 2024 |
| 3. | Brief profile (in case of appointment); | NA |
| 4. | Disclosure of relationships between directors (in case of appointment of a director). | NA |
| 5. | Letter of Resignation along with detailed reason for resignation | Enclosed herewith |
| 6. | Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any | Nil |

Waaree Energies Limited

Rajesh Ghanshyam Gaur
Company Secretary & Compliance Officer
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Annexure II

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Appointment of Mr. Amit Ashok Paithankar (DIN: 02435057) as Whole-time Director

| Sr.No | Particulars | Details |
|-------|--|--|
| 1. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Appointment of Mr. Amit Ashok Paithankar as Additional Director, designated as Whole-time Director and CEO of the Company |
| 2. | Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment ; | Date of Appointment – December 23, 2024 Term of Appointment- 5 (Five) Years |
| 3. | Brief profile (in case of appointment); | <p>Mr. Amit Paithankar is the Chief Executive Officer (CEO) at Waaree Energies Limited. An industry veteran with over 25 years of experience in Engineering, R&D, Manufacturing, IT, and General Management, he has operated across diverse geographical locations over the course of his distinguished career, including India, Asia Pacific, EU, and the us.</p> <p>Commencing his career in design engineering and manufacturing at Crompton Greaves, Amit subsequently transitioned into R&D with ABB. Prior to joining Waaree, he held several key positions at Emerson over the course of a 20-year tenure, overseeing Sales and General Management in India, and later the Asia Pacific, handling P&L's ranging from 200 Mn \$ to 1Bn \$. He was instrumental in setting up R&D and manufacturing centers in India and steered Global Technology and shared service centers towards the end of his tenure.</p> <p>Mr. Amit Ashok Paithankar joined Waaree Energies Limited on March 01, 2024 as Chief Executive Officer ("CEO"). Amit's deep commitment to the clean energy transition is perfectly aligned with the Waaree Group's focus</p> |

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|----|---|--|
| | | on sustainability and decarbonization. As CEO, his strategic expertise and visionary approach is playing a key role in expanding the company's global footprint and enabling it to make a significant contribution towards achieving India's ambitious renewable energy targets. Amit holds Ph. D in (Technology), Electrical Engineering from the University of Mumbai, and MBA from the London School of Business and Finance. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director). | Not Related to any Director |
| 5. | Whether debarred from holding the office of Director by virtue of SEBI order or any other authority | Mr. Amit Paithankar has confirmed that he is not debarred from holding the office of Director by virtue of order of SEBI or any other authority. |

For Waaree Energies Limited

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

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