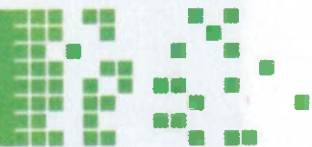
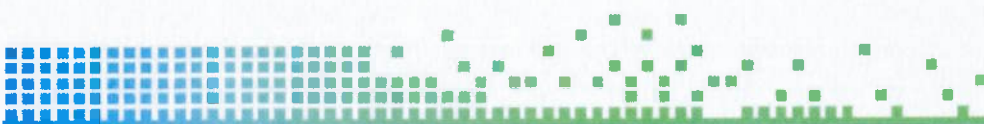


ENVIRONMENTAL POLICY



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Introduction :

Waaree Energies Limited and its subsidiaries (referred to as "WEL" or "The Company") are fully committed to leading India's energy transition while upholding the highest standards of environmental stewardship. Through established environmental practices, we strive to continuously reduce our environmental footprint, safeguard natural resources, and promote sustainability. This Environmental Policy reflects our ongoing initiatives aimed at mitigating climate change, protecting biodiversity, and addressing key environmental challenges such as GHG emission reduction and product lifecycle impacts. We take significant steps to minimize our environmental impact and aim to build on these efforts to drive further progress.

Scope :

This policy is applicable across all WEL stakeholders globally. WEL extends this environmental commitment to all relevant supply chain partners.

Environmental Commitment:

WEL is proud of its current initiatives and actions that continuously drive sustainability forward.

Sustainable Energy Solutions:

As India's leading solar PV module manufacturer, we are already contributing to the global reduction of carbon emissions by providing world-class solar energy solutions. Our commitment to continuously enhance production efficiency ensures that we minimize environmental impacts while delivering energy solutions that reduce reliance on fossil fuels.

Energy Efficiency and GHG Emissions Reduction

We have successfully integrated renewable energy sources and energy-saving technologies across our manufacturing plants. WEL continues to pursue energy efficiency and the reduction of GHG emissions across our operations, aligning with our long-standing environmental objectives.

Resource Efficiency

At WEL, we are dedicated to protecting the environment by using resources wisely. We embrace the idea of a Circular Economy based on the 5Rs: Refuse, Reduce, Reuse, Repurpose, and Recycle. By making the most of our resources, cutting down waste with advanced technology, and lowering our carbon footprint through renewable energy and eco-friendly actions, we strive to lead in responsible resource management for the good of our planet and future generations.



Air Pollution Control:

WEL has implemented industry-leading air quality management practices and advanced technologies to reduce air pollutants such as particulate matter, NOx, and SOx. These measures align with our efforts to comply with both national and international air quality standards.

Materials, Chemicals, and Waste Management:

We are committed to using environmentally friendly materials and minimizing hazardous chemicals in our products and processes. WEL continues to employ safer alternatives to harmful chemicals, optimize material use, and ensure compliance with stringent chemical handling and waste disposal standards.

Water Conservation:

WEL has already adopted water-efficient technologies to reduce water consumption in our manufacturing processes. We continuously monitor and improve our water conservation efforts to prevent water pollution and ensure sustainable water use.

Biodiversity Protection:

Protecting local biodiversity around our facilities and projects is a priority. We have policies in place to minimize land disturbance and prevent pollution, ensuring that local ecosystems remain unharmed by our operations.

Environmental Impact from Use of Products:

WEL recognizes that our products have an environmental impact throughout their lifecycle. As part of our ongoing innovation efforts, we produce solar modules designed for maximum energy output with minimal environmental degradation, reducing the overall environmental impact of their use.

Life Cycle Assessment (LCA)

WEL shall conduct regularly Life Cycle Assessments (LCA) of all our products as part of our dedication to environmental stewardship. By understanding the environmental impacts throughout their entire lifecycle, we design our products for maximum efficiency with minimal environmental degradation during use. Additionally, we implement systems to ensure proper recycling and disposal at the end of our products' lifecycle, collaborating with certified recycling programs to minimize waste and reduce the environmental impact from product end-of-life.

Customer Health and Safety:

WEL remains committed to producing safe products that meet the highest safety standards. We continuously improve product design and safety features to ensure the well-being of customers, installers, and technicians.

Environmental Services and Advocacy:

WEL actively participates in environmental advocacy and supports initiatives related to clean energy and sustainability. We continue to engage in environmental education, awareness campaigns, and policy advocacy in the communities where we operate, promoting a cleaner and more sustainable future.



Compliance with Environmental Legislation:

WEL maintains full compliance with all applicable environmental laws and regulations across our operational regions. We proactively seek voluntary certifications, implement best practices, and continually strive to exceed environmental compliance standards.

Quantitative Targets:

We have set 2022 as the Baseline for tracking our sustainability progress.

Energy Efficiency:

- Reduce energy intensity by 10% by 2025 across all facilities through energy-efficient equipment.
- Increase on-site solar energy use by 25% by 2025.

Air Pollution Reduction:

- Achieve a 10% reduction in air pollutants (including NO_x, SO_x, and particulate matter) by 2025. WEL will implement air pollution control technologies in its facilities and monitor emissions in line with national and global standards.

Waste Management:

- Achieve a 30% reduction in total waste by 2025 through waste minimization, repurposing, and responsible disposal. By 2026, achieve zero waste to landfill for 50% of our operational sites.
- Increase repurposing rates by 25% by 2025, ensuring proper waste segregation and reuse of materials.

Carbon Emissions Reduction:

- Reduce Scope 1 & Scope 2 GHG emissions by 20% by 2025 as part of our long-term commitment to achieving net-zero emissions by 2030 for Scope 1 and Scope 2, and by 2040 for Scope 3.

Materials and Chemicals Management:

- Ensure 100% compliance with hazardous material handling and disposal regulations across all facilities by 2025.

Water Use Reduction:

- Reduce freshwater consumption by 10% by 2025 through water recycling systems and efficient water use practices at all manufacturing sites and achieve Zero liquid discharge by 2026.

End-of-Life Product Management:

- Ensure 100% of end-of-life solar modules are recycled by as per govt of India guidelines. WEL will collaborate with certified recycling partners and establish product return programs to minimize e-waste by 2028.



Customer Health and Safety:

- Ensure 100% compliance rate for safety testing across all products.

Environmental Advocacy:

- Participate in at least 5 national or international environmental policy advocacy forums annually.
- Launch 3 community environmental awareness programs focused on renewable energy and sustainability by 2025.

Environmental Impacts from Use of Products:

- Reduce the environmental impact from the use of WEL products by enhancing product efficiency by 2% by 2025.
- Increase product energy yield by 10% while lowering the ecological footprint of product installation and operation by 2025.
- Conduct LCA for 20% products by 2025.

Action Framework:

Energy Audits: We conduct annual energy audits to identify inefficiencies in processes and equipment, implementing corrective actions to enhance energy performance.

Waste Reduction Campaigns: Employee-driven waste reduction initiatives have been introduced, alongside training for proper waste segregation and recycling stations at all locations.

Water Recycling Systems: Water recycling and reuse systems have been introduced across all manufacturing plants, ensuring Zero Liquid Discharge across all operation.

Biodiversity Preservation: WEL works with environmental experts to assess and mitigate biodiversity impacts, actively restoring any affected habitats.

Roles and Responsibilities:

Chief Sustainability Officer: Oversees the implementation of this policy, ensures compliance with environmental regulations, and reports on progress.

Environmental Task Force: A cross-functional team monitors day-to-day implementation of environmental initiatives.

Board of Directors: Oversees implementation of this policy, ensuring alignment with the company's overall strategy.

Employees: Receive annual training on environmental responsibilities and are encouraged to contribute ideas for improving performance.



Monitoring and Reporting:

Reporting: Progress is reported regularly through the annual Sustainability Report and shared with all stakeholders.

Internal Audits: WEL conducts internal environmental audits twice yearly to ensure compliance and identify areas for improvement.

External Verification: An independent third party will verify our environmental performance data annually.

Communication and Transparency:

- The Environmental Policy is publicly available on WEL website and shared through various stakeholder communication channels.
- Employees are kept informed of updates and expected to integrate these practices into their work.

Continuous Improvement:

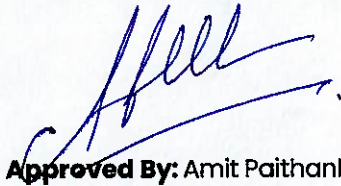
WEL remains committed to leading the renewable energy sector with sustainability at the core. We continually review and enhance our environmental practices, setting new benchmarks and innovating to drive positive change.

SDGs (Sustainable Development Goals) Covered in the Environmental Policy



Review:

The Corporate Sustainability team is responsible for overseeing the implementation and review of this policy. This policy will be reviewed annually to ensure its effectiveness and relevance. Updates and changes will be communicated to all stakeholders as necessary, reflecting any operational or regulatory changes, and adapting to evolving environmental challenges.

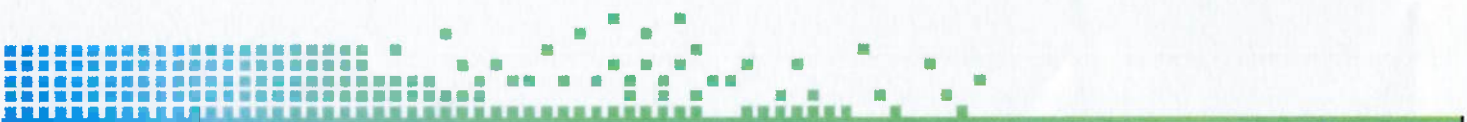


Approved By: Amit Paithankar

Designation: Chief Executive Officer

Last Review Date: 21 November 2024

Next Review Date: 21 November 2025



Employee Acknowledgement – Waaree Energies Limited and Its Subsidiaries Environmental Policy

I acknowledge that I have received, read, and understood the Environmental Policy. I recognize the company's dedication to environmental stewardship, including its efforts to provide sustainable energy solutions, reduce carbon emissions, enhance energy efficiency, and minimize environmental impacts across all operations.

I understand my role in supporting this policy, which includes complying with all applicable environmental laws and regulations, actively participating in WEL's sustainability initiatives, and working toward the company's environmental goals. I agree to follow energy-saving practices, engage in proper waste management, conserve water, and responsibly use materials in my daily tasks.

Furthermore, I will report any environmental concerns and contribute suggestions for continuous improvement to help WEL achieve its sustainability targets. By signing below, I confirm my commitment to upholding WEL's Environmental Policy and supporting the company's mission to responsibly lead the renewable energy sector.

Employee Name:

Employee Signature:

Date:

