MMJC

MMJB & Associates LLP

Company Secretaries

803-804, 8th Floor, Ecstasy, Citi of Joy, JSD Road, Mulund West, Mumbai 400080, (T) 022-31008600
LLPIN: AAR-9997

COMPLIANCE CERTIFICATE
FOR WAAREE– EMPLOYEE STOCK OPTION PLAN 2021
Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021

To,
The Members of
Waaree Energies Limited
602, 6th Floor, Western Edge I,
Off. Western Express Highway,
Borivali East, Mumbai-400066, Maharashtra

We, MMJB & Associates LLP, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed by the Board of Directors of Waaree Energies Limited (hereinafter referred to as '**the Company**'), having CIN - L29248MH1990PLC059463 and having its registered office at 602, 6th Floor, Western Edge I, Off. Western Express Highway, Borivali East, Mumbai - 400066, Maharashtra, in its meeting held on September 02, 2024. This certificate of the compliance, for the financial year ended March 31, 2025 is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**').

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented Waaree - Employee Stock Option Plan – 2021 ('the Scheme'), in accordance with the Regulations and in accordance with the approval of its members at the Annual General Meeting dated September 01, 2021.The scheme was subsequently amended by Special resolution passed by the members dated March 31, 2022, July 11, 2023, November 30, 2023 and by way of postal ballot dated March 18, 2025. ('Shareholders Resolutions').

For the purpose of verifying the compliance, we have examined the following:

1. Scheme received from the Company;
2. Articles of Association of the Company;
3. Resolution passed at the meeting of the Board of Directors;
4. Shareholders resolution passed for approving the Scheme;

5. Minutes of the meeting of the Nomination and Remuneration Committee;
6. Resolution passed at the meeting of the Nomination and Remuneration Committee, Board of Directors and General Meeting w.r.t variation in the Scheme;
7. Detailed Terms and Conditions of the scheme as approved by Nomination and Remuneration Committee;
8. Bank Statements towards share application money received under the Scheme;
9. Disclosure by the Board of Directors in their Board's Report;
10. In-principle approvals received from BSE Limited and National Stock Exchange of India Limited.
11. Compliance of relevant accounting standards as prescribed by the Central Government;
12. Relevant provisions of Companies Act, 2013 and Rules made thereunder;

Certification:

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the Scheme in accordance with the applicable provisions of the Regulations and Shareholders Resolutions of the Company.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

BHAVISHA RAVI JEWANI
Digitally signed by BHAVISHA RAVI JEWANI
Date: 2025.08.28 16:30:26 +05'30'

Bhavisha Jewani
Designated Partner
FCS: 8503
CP No.: 9346
UDIN: F008503G001098561

Date: August 28, 2025
Place: Mumbai