

To,

The Board of Directors
Waaree Energies Ltd.
602, 6th Floor, Western Edge - I
Western Express Highway
Borivali (East), Mumbai MH 400066
Maharashtra, India
(the “Company”)

Axis Capital Limited
1st floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India

IIFL Securities Limited
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai – 400 013
Maharashtra, India

Intensive Fiscal Services Private Limited
914, Raheja Chamber
Nariman Point, Mumbai – 400 021
Maharashtra, India

ITI Capital Limited
ITI House, 36, Dr. R K Shirodkar Road
Parel, Mumbai – 400 012
Maharashtra, India

Jefferies India Private Limited
16th Floor, Express Towers,
Nariman Point,
Mumbai – 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F, Shivsagar Estate,
Dr. Annie Besant Road, Worli,
Mumbai – 400 018,
Maharashtra, India

and

SBI Capital Markets Limited
1501, 15th Floor, A&B Wing
Parinee Crescenzo
G Block, BKC, Bandra East
Mumbai – 400 051
Maharashtra, India

(Axis Capital Limited, IIFL Securities Ltd., Intensive Fiscal Services Private Limited, ITI Capital Limited, Jefferies India Pvt Ltd., Nomura Financial Advisory and Securities (India) Pvt. Ltd., SBI Capital Markets Limited with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Sub: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares”) of Waaree Energies Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

Dear Sir(s)/Ma’am(s),

At the request of the Company, we have prepared a report in relation to Capital Cost Estimation for setting up of manufacturing facility of 6 GW wafer to modules in the state of Orissa (India) by Sangem Solar One Private Limited, a wholly owned subsidiary of Waaree Energies Ltd. (annexed herewith as Annexure A) (referred to as “Report”).

We confirm that we are an independent chartered engineering firm registered as Oriens Advisors LLP with Ministry of Corporate Affairs bearing registration number LLP IN: AAN-6288, and that we have the required competence, technical knowledge and authority to issue the Report. We further confirm that our registration is valid and subsisting and there are no proceedings initiated against us by Ministry of Corporate Affairs.

We further confirm that we are an independent organization with no direct or indirect interest in the Company (apart from the commercial terms of our engagement for the purpose of preparation of the Report), and are not related in any manner to the Company, shareholders, affiliates, promoters, directors, key managerial personnel or senior management personnel of the Company or their respective directors, officers or employees, or otherwise engaged or interested in the formation or promotion or management of the Company.

We consent to the inclusion (in full or parts) of the information in this consent and in the Report in the red herring prospectus (“**RHP**”) intended to be filed by the Company with the Securities and Exchange Board of India, and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (**the “Offer Documents”**) and any other material to be used in relation to the Offer.

We also consent to be named as an “expert” in the Offer Documents in terms of Section 2(38) of the Companies Act, 2013, as amended, with respect to the Report and we confirm that we, in the capacity of being an independent engineering firm, qualify as “experts” within the meaning of Section 2(38) of the Companies Act, 2013, as amended. Further, we are not required to be registered with any governmental, regulatory or statutory authority, in order to qualify as an engineering firm and/or issue the Report.

This certificate does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory authorities as may be required.

We undertake to keep strictly confidential the details of the proposed capital raising options and this consent letter.

To the best of our knowledge, we confirm that the information and confirmations set out in this certificate and the Report are true, correct, complete, not misleading in any respect and do not omit to state a material

fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

This consent may be relied upon by the Company, BRLMs and legal counsels appointed pursuant to the Offer and may be submitted to (i) SEBI, the Stock Exchanges or RoC; or (ii) any other regulatory or statutory authority in respect of the Offer. We hereby consent to the submission of this consent letter and the Report for the records to be maintained by the BRLMs and in accordance with applicable law. We undertake to immediately inform the BRLMs and legal counsels in case of any changes to the above until the date when the Equity Shares pursuant to the Offer commence trading on the Stock Exchanges.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be

Yours sincerely,



Managing Partner
For **Oriens Advisors LLP**

Date: October 7, 2024

Place: Mumbai

Encl.: As above

CC:

Domestic Legal Counsel to the BRLMs

J. Sagar Associates
Sandstone Crest,
Opposite Park Plaza Hotel
Sushant Lok- Ph 1,
Gurugram 122009, India

Domestic Legal Counsel to the Company

Khaitan & Co
One World Center
10th and 13th Floors, Tower 1C
841, Senapati Bapat Marg
Mumbai 400 013

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321