

M.R. PRAJAPATI
B.Sc.B.E.F.I.E (India)
Chartered Engineer
Lead Auditor Quality Management System

CHARTERED ENGINEER'S CERTIFICATE

The Board of Directors
Waaree Energies Limited
602, Western Edge I
Western Express Highway
Borivali (East)
Mumbai – 400 066
Maharashtra, India

Axis Capital Limited (“ACL”)
1st Floor, Axis House
C-2, Wadia International Centre
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

HFL Securities Limited (“HFL”)
24th floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India

Intensive Fiscal Services Private Limited (“Intensive”)
914, 9th Floor, Raheja Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai - 400 021
Maharashtra, India

ITI Capital Limited (“ITI Capital”)
ITI House 36, Dr. R. K. Shirodkar Marg
Parel, Mumbai – 400 012
Maharashtra, Mumbai

Jefferies India Private Limited (“Jefferies”)
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

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

SBI Capital Markets Limited (“SBICAPS”)
1501, 15th Floor, Parinee Crescenzo
G Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

**1/64, Parijat Apartment, Mahavir Nagar Road, Behind Dahanukarwadi,
Kandivali West, Mumbai – 400 067**

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(ACL, IIFL, Intensive and ITI Capital, Jefferies, Nomura and SBICAPS and any other book running lead manager who may be appointed are hereinafter together referred to as the “**Book Running Lead Managers**” or “**BRLMs**”)

Dear Sir / Madam,

Proposed offering of equity shares of face value ₹ 10 each (the “Securities”) pursuant to an initial public offering of Waaree Energies Limited (the “Company”, and such offering, the “Offering”)

I have to verify and certify certain information relating to installed capacity, effective installed capacity, actual production of, and capacity utilization at, its four PV module manufacturing facilities located at Surat, Tumb, Nandigram and Chikhli, each located in Gujarat as of and for the years ended March 31, 2022, 2023 and 2024 and as of and for the three months ended June 30, 2023 and 2024; all as specified in **Annexure A** hereto.

This certificate is issued based on review of all relevant documents and explanations provided by the management of the Company, relating to the Company’s existing five (5) PV module manufacturing facilities, relevant machinery and equipment at each of such facilities, any applicable licenses granted by regulatory authorities specifying licensed capacity, capacity additions in the relevant periods, the manufacturing process undertaken at such facilities, various products manufactured by the Company, product mix in the relevant periods, technology involved in the manufacturing of such products, relevant manufacturing records, including personal visits to such manufacturing facilities and management representations, all as we have deemed necessary for the provision of this certificate.

I have verified and hereby certify the information included in **Annexure A** hereto. I confirm that the information and confirmations set out in this certificate 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. I confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

I hereby confirm that I am independent chartered engineer, in relation to the Company, its subsidiaries, its group companies, promoters, promoter group, directors, shareholder, officers, employees, agents and representatives of the Company, and that no such party is a ‘related party’ in relation to us in terms of the Companies Act, 2013 read with rules notified there under, each as amended, or the applicable accounting standards under applicable law, and that no circumstance subsists that would materially impact our confirmations and findings as expressed in this certificate / report. Further, I am not interested in the formation, promotions or management of the Company.

I also consent to the references to ourselves as “Experts” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in my capacity as a chartered engineer in respect of this certificate and the relevant information derived from this certificate included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus of the Company.

This certificate is for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus of the Company, and any other documents to be prepared in relation to the Offering (collectively, “**Offer Documents**”). This certificate may be relied upon by the Company, the Book Running Lead Managers and their respective counsels in connection with the Offering and for inclusion in the Offer Documents. I also consent to the inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offering, which will be available for public for inspection from date of the filing of the Red Herring Prospectus until the Bid/Offer Closing Date or such other period as may be required as per applicable law.

In this regard, I also confirm that I am a Chartered Engineer registered under applicable regulations issued by The Institute of Engineers (India) bearing membership number (C.E. Registration No. F-107057-2) (Certificate of registration enclosed herewith as **Annexure B** and have the required competence, technical knowledge and the authority to issue this certificate / report. The undersigned is a qualified engineer, with a degree in engineering.

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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.

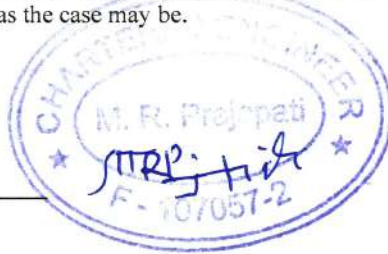
I hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual,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

I undertake to keep strictly confidential the details of the proposed Offering and this certificate.

I undertake to immediately inform the Company, Book Running Lead Managers and the legal counsels appointed each to the Company and the Book Running Lead Managers in relation to the Offering in case of any changes or variations to the information in this certificate until the date when the Securities pursuant to the Offering commence trading on relevant stock exchanges. In the absence of any such communication, the information included in this certificate should be taken as updated information until the date of commencement of trading of the Securities on relevant stock exchanges pursuant to the Offering.

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.

Sincerely,



Mohan Prajapati
Chartered Engineer

Membership No. F-107057-2
Place: Mumbai
Date: October 8, 2024

Cc:

Legal Counsel to the Book Running Lead Managers as to Indian Law

J. Sagar Associates
B-303, 3rd Floor
Ansal Plaza, Hudco Place
August Kranti Marg
New Delhi –110 049, India

Legal Counsel to the Book Running Lead Managers as to International Law

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049 321

Legal Counsel to the Company as to Indian Law

Khaitan & Co
10th and 13th Floors, Tower IC
One World Centre
841, Senapati Bapat Marg
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ANNEXURE A

Capacity and Capacity Utilization Information for the Company's Existing Manufacturing Facilities

The following table sets forth the installed capacity information relating to the Company's facilities for the periods indicated:

Manufacturing Facility	Number of production lines	Installed capacity as on (GW)				
		As on June 30, 2024	June 30, 2024	June 30, 2023 ⁽⁴⁾	March 31, 2024 ⁽³⁾	March 31, 2023 ⁽²⁾
Surat Facility	1	0.23	0.23	0.23	0.23	0.50
Tumb Facility	3	1.00	1.00	1.00	1.00	1.00
Nandigram Facility	2	1.11	1.11	1.11	1.28	0.50
Chikhli Facility	13	9.66	9.66	9.66	6.49	2.00
Noida Facility ⁽⁵⁾	-	-	-	-	-	-
Total GW	19	12	12.00	12.00	9.00	4.00

Notes:

⁽¹⁾ As on April 1, 2021, the Company had 2 GW PV module manufacturing capacity. The Company added 2 GW PV module manufacturing capacity at the Chikhli facility by adding four new production lines with effect from March 19, 2022, thereby increasing the total installed capacity from 2 GW to 4 GW.

⁽²⁾ The Company rerated its capacity for four new production lines at Chikhli (considering increase in wattage of modules from 545 watt peak to 750 watt peak) and one production line at Nandigram (considering increase in wattage of modules from 475 watt peak to 550 watt peak) taking its capacity from 4 GW to 4.73 GW as on April 1, 2022. The Company added 1.37 GW PV solar module manufacturing capacity at the Chikhli facility by adding two new production lines on July 31, 2022 thereby increasing the installed capacity to 6.10 GW. Subsequently, the Company added three production lines of 2.38 GW capacity on December 1, 2022, thereby increasing the installed capacity to 8.48 GW. Subsequently on December 30, 2022, the Company closed one factory at Surat and rerated one production line at Surat (considering increase in wattage of modules from 475 watt peak to 550 watt peak), resulting in decrease in capacity from 0.50 GW to 0.23 GW. Accordingly, there was a decrease in total installed capacity from 8.48 to 8.21 GW as on January 1, 2023. In addition, the Company added 0.79 GW PV module manufacturing capacity at the Nandigram facility by adding a new production line on March 1, 2023, thereby increasing the total installed capacity as on March 31, 2023 to 9 GW.

⁽³⁾ The installed capacity in the Nandigram facility decreased from 1.28 GW to 1.11 GW as on April 01, 2023 (reduction in the installed capacity of line 1 from 0.48 GW as on March 31, 2023 to 0.31 GW as on April 1, 2023) on account of refurbishment of old production line and rerating in wattage of modules from 550 watt peak to 560 watt peak for the said line. Accordingly, the total installed capacity reduced from 9 GW as on March 31, 2023 to 8.83 as on April 1, 2023.

⁽⁴⁾ The Company added 3.17 GW PV solar module manufacturing capacity at the Chikhli facility by adding four new production lines on June 24, 2023, thereby increasing the installed capacity of Chikhli facility to 9.66 GW capable of manufacturing PV solar module at 750 watt peak. This resulted in an increase of the Company's total installed capacity to 12 GW as on June 30, 2023.

⁽⁵⁾ Noida Facility with an installed capacity of 1.3 GW was commissioned subsequent to June 30, 2024 and accordingly the details are not included in the table above.

[remaining portion intentionally left blank]



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The following table sets forth information relating to the Company's historical capacity utilization of their manufacturing facilities for PV modules, calculated on the basis of effective installed capacity for the relevant period and actual production in such periods as calculated below:

Location	Installed capacity, Effective Installed Capacity, Actual Production and Capacity Utilization for															
	As on / For the Financial Year ended March 31, 2022				As on / For the Financial Year ended March 31, 2023				As on / For the Financial Year ended March 31, 2024				As on / For the three months ended June 30, 2024			
	Installed Capacity (GW) ⁽¹⁾	Effective Installed Capacity (GW) ⁽⁴⁾	Actual Production (GW)	Utilization (%) ⁽⁵⁾	Installed Capacity (GW) ⁽²⁾	Effective Installed Capacity (GW) ⁽⁴⁾	Actual Production (GW)	Utilization (%) ⁽⁵⁾	Installed Capacity (GW) ⁽³⁾	Effective Installed Capacity (GW) ⁽⁴⁾	Actual Production (GW)	Utilization (%) ⁽⁵⁾	Installed Capacity (GW) ⁽⁴⁾	Effective Installed Capacity (GW) ⁽⁴⁾	Actual Production (GW)	Utilization (%) ⁽⁵⁾
Surat	0.50	0.50	0.24	47.29%	0.23	0.43	0.07	16.73%	0.23	0.23	0.03	10.81%	0.23	0.06	0.00	6.10%
Tumb	1.00	1.00	0.44	44.42%	1.00	1.00	0.39	39.20%	1.00	1.00	0.55	54.45%	1.00	0.26	0.14	53.54%
Nandigra	0.50	0.50	0.25	48.97%	1.28	0.56	0.34	59.81%	1.11	1.11	0.57	51.87%	1.11	0.27	0.20	72.28%
Chikli	2.00	0.08	0.03	34.95%	6.49	4.51	1.83	40.61%	9.66	8.67	3.63	41.88%	9.66	2.51	1.06	42.04%
Indosolar	0	0	-	0.00%	-	0.00	-	0.00%	-	-	-	0.00%	-	0.00	0.00	0.00%
Total	4.00	2.08	0.96	46.15%	9.00	6.50	2.63	40.46%	12.00	11.01	4.78	43.37%	12.00	3.10	1.40	45.01%

(1) At commencement of Fiscal 2022, the Company had 2.00 GW PV module manufacturing installed capacity in Surat, Nandigram and Tumb facilities. The Company added 2 GW PV module manufacturing capacity at the Chikli facility by adding four new production lines with effect from March 19, 2022, thereby increasing the total installed capacity from 2 GW to 4 GW. The effective installed capacity for Fiscal 2022 has been calculated on the basis of (a) installed capacity of 2 GW available for manufacturing for the period between April 1, 2021 to March 18, 2022; and (b) the installed capacity of 4 GW available for manufacturing for the period between March 19, 2022 to March 31, 2022; and other assumptions and estimates set out in (4) below.

(2) At commencement of Fiscal 2023, the Company had 4.0 GW PV module manufacturing installed capacity in Surat, Nandigram, Tumb and Chikli facilities. The Company rerated its capacity for four new production lines at Chikli (considering increase in wattage of modules from 545 watt peak to 750 watt peak) and one production line at Nandigram (considering increase in wattage of modules from 475 watt peak to 550 watt peak) taking its capacity from 4 GW to 4.73 GW as on April 1, 2022. The Company added 1.37 GW solar module manufacturing capacity at the Chikli facility by adding two new production lines on July 31, 2022 thereby increasing the installed capacity to 6.10 GW. Subsequently, the Company added three production lines of 2.38 GW capacity on December 1, 2022, thereby increasing the installed capacity to 8.48 GW. Subsequently on December 30, 2022, we closed one factory at Surat and rerated one production line at Surat (considering increase in wattage of modules from 475 watt peak to 550 watt peak), resulting in decrease in capacity from 0.50 GW to 0.23 GW.



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Accordingly, there was decrease in total installed capacity from 8.48 to 8.21 GW as on January 1, 2023. In addition, the Company added 0.79 GW PV module manufacturing capacity at the Nandigram facility by adding a new production line on March 1, 2023, thereby increasing the total installed capacity as on March 31, 2023 to 9 GW. The effective installed capacity for Fiscal 2023 has been calculated on the basis of (a) rerating of capacities of production lines at Surat and Nandigram facilities as explained above on April 01, 2022; (b) installed capacity of 4.73 GW available for manufacturing for the period between April 1, 2022 to July 30, 2022; (c) the installed capacity of 6.10 GW available for manufacturing for the period between July 31, 2022 to November 30, 2022; (d) the installed capacity of 8.48 GW available for manufacturing for the period between December 1, 2022 to December 30, 2022; (e) the installed capacity of 8.21 GW available for manufacturing as on December 30, 2022 due to closure of one factory at Surat from December 30, 2022; and (f) the installed capacity of 9.00 GW available for manufacturing for the period between January 1, 2023 to March 31, 2023 and other assumptions and estimates set out in (4) below.

(3) *The installed capacity in the Nandigram facility decreased from 1.28 GW to 1.11 GW as on April 1, 2023 (reduction in the installed capacity of line 1 from 0.48 GW as on March 31, 2023 to 0.31 GW as on April 1, 2023) on account of refurbishment of old production line and rerating in wattage of modules from 550 watt peak to 560 watt peak for the said line. Accordingly, the total installed capacity reduced from 9 GW as on March 31, 2023 to 8.83 in April 01, 2023. In addition, the Company added 3.17 GW PV solar module manufacturing capacity at the Chikhli facility by adding four new production lines on June 24, 2023, thereby increasing the installed capacity of Chikhli facility to 9.66 GW capable of manufacturing PV solar module at 750 watt peak. This resulted in an increase of our total installed capacity to 12 GW as on June 30, 2023.*

(4) *The information relating to the effective installed capacity of the manufacturing facilities for the periods indicated are based on various assumptions and estimates that have been taken into account by the Company for calculation of the effective installed capacity. These assumptions and estimates include standard capacity calculation practice in the PV module industry, including with respect to the period during which the manufacturing facilities operate in such period and the average efficiency of PV modules to be manufactured during such period. Specific assumptions include: (i) number of solar modules manufactured per day; (ii) watt peak of the solar modules being manufactured, i.e., 475 watt peak, 550 watt peak and 750 watt peak; and (iii) available days per year for manufacturing purposes. For capacity added during the relevant period / year, the remaining available days during the period in which the facility was operational with the increased capacity have been considered for calculation. In the table above, for the three months ended June 30, 2024, we have presented the unannualized effective installed capacity, actual production and capacity utilization of the manufacturing facilities.*

(5) *Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the effective installed capacity of the manufacturing facilities for the relevant period as calculated in (1) and (4) above. In the table above, for the three months ended June 30, 2024, the capacity utilization have been calculated on the basis of unannualized effective installed capacity, and actual production and hence should not be indicative of our actual production and capacity utilization on a full year basis. Actual production levels and utilization rates vary depending on the kind of modules manufactured i.e. efficiency levels of the modules manufactured, size of the modules and processes undertaken.*



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ANNEXURE B

[Certificate of Chartered Engineer attached separately]

The Institution of Engineers (India) 0037054

F107057-2



By virtue of Professional training, experience and Corporate Membership of this Institution

MOHANLAL R PRAJAPATI

is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this **Fourteenth** day of **August** **2001**

Secretary and Director General

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