

October 29, 2025

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

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: WAAREENER

Sub: Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Public Issue of the Company.

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2025.

The above information will be made available on the website of the Company www.waaree.com.

Kindly take the information on record.

Thanking you,

Yours faithfully,

For Waaree Energies Limited

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

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

Corporate Identity Number: L29248MH1990PLC059463

No. CARE/NRO/GEN/2025-26/1099

**The Board of Directors
Waaree Energies Limited**

11th Floor, Oberoi Commerz-II,
International Business Park, Oberoi Garden City,
Off. Western Express Highway, Goregaon (East),
Mumbai, Maharashtra – 40063

10/29/2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 09/30/2025 - in relation to the IPO of Waaree Energies Limited
("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 3600 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 09/30/2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 10/11/2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Mayuresh Karavade

Assistant Director

Mayuresh.Karavade@careedge.in

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Report of the Monitoring Agency

Name of the issuer: Waaree Energies Ltd

For quarter ended: 09/30/2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Name and designation of the Authorized Signatory: Mayuresh Karavade

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : Waaree Energies Ltd
 Name of the promoter : Mr. Hitesh Doshi and Family
 Industry/sector to which it belongs : Solar Equipment Manufacturing

2) Issue Details

Issue Period : 10/21/2024 to 10/23/2024
 Type of issue (public/rights) : Public
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 3600 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|-------|--|---|--|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Management Certificate and Bank Statements | The proceeds from the initial public offer of fresh issue have been partially utilized and the unutilized amount has been parked as term deposits with scheduled commercial banks. | Board took note of the Comments of the Monitoring Agency |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Yes | Management Certificate and Exchange filings made by the company | The Board of Directors has approved a proposal for the change in location of the project, from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for ingot wafer manufacturing capacity) subject to the approval of the shareholders. The shareholders have approved the proposal through a postal ballot on August 02, 2025. Consequently, the change in location shall be effective from the same date. Further, the total cost of setting up these plants remains in line with the objects of the issue. | Board took note of the Comments of the Monitoring Agency |

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| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|--|--|--|
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Not applicable | Not applicable | No comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Not applicable | Not applicable | No comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | No | Management Certificate and Exchange filings made by the company | As per exchange filings dated July 03, 2025, the company has acquired land for its cell facility at Unn, Gujarat and has entered into long-term lease agreements for module manufacturing at Samakhiali, Gujarat and for Ingot-wafer in Nagpur, Maharashtra. The remaining requisite approvals will be applied for at the appropriate stage. | The Board noted the same. |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Yes | Management Certificate | Not applicable | No comments |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Management Certificate | Not applicable | No comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes | Management Certificate and Bank Statements | There has been a delay in utilization of funds up to Rs. 52.22 crore which was to be utilized by March 31, 2025. | The Board was informed that the project has started and the funds will be utilized in FY 2025-26 |

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|--------------|--|--|--|---------------------------|-----------------------------------|------------------------------------|---------------------------|--|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| 1 | Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in company's wholly owned subsidiary, Sangam Solar One Private Limited [@] | 1. Offer Document | 2775.00 | Not applicable | Not applicable | No comments | No comments | No comments |
| 2 | General Corporate Purposes [^] | 1. Offer Document | 697.70 | Not applicable | Not applicable | No comments | No comments | No comments |
| 3 | Issue Expense [#] | 1. Offer Document | 127.30 | Not applicable | Not applicable | No comments | No comments | No comments |
| Total | | | 3600.00 | | | | | |

[@]The Board of Directors, at their meeting held on June 20, 2025, approved a proposal for the change in location, subject to the approval of the shareholders, as detailed in the table below. The said proposal has been placed before the shareholders for their consideration and approval by way of a special resolution through a postal ballot. Upon approval of the proposed special resolution by the shareholders, the change in location has been effective from August 02, 2025

| Part of the project | Original Location | New Location |
|---------------------|-------------------|---------------------|
| 6 GW Solar Module | Dhenkanal, Odisha | Nagpur, Maharashtra |
| 6 GW Solar Cell | Dhenkanal, Odisha | Unn, Gujarat |
| 6 GW Ingot Wafer | Dhenkanal, Odisha | Samakhiali, Gujarat |

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^General corporate purposes may include, but are not restricted to drive company's business growth, including, amongst other things, payment towards purchase of raw materials, payment of lease expense, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

#The total expenses of the Offer are estimated to be approximately Rs. 127.30 crore. The expenses of the Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------|---|--|---|---|---------------------------------|--|--------------------------------------|--|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in company's wholly owned subsidiary, Sangam Solar One Private Limited | 1. CA Certificate 2. Management Certificate 3. Bank Statements | 2775.00 | 0.00 | 222.78 | 222.78 | 2552.22 | During the quarter, a total of Rs. 222.78 crore has been utilised for development of projects as per the objects of the issue. | As informed by the management the projects are ongoing and the funds will be utilised as and when needed. | The funds will be utilised as the project progresses. |
| 2 | General Corporate Purposes | 1. CA Certificate 2. Management Certificate 3. Bank Statements | 697.70 | 697.70 | 0.00 | 697.70 | 0.00 | No utilisation during the quarter. | No comments | No Comments |

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| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------------|---------------|--|---|---|---------------------------------|--|--------------------------------------|--|------------------------------------|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 3 | Issue Expense | 1. CA Certificate 2. Management Certificate 3. Bank Statements | 127.30 | 67.02 | 13.32 | 80.34 | 46.96 | During the quarter, the company has utilised Rs. 13.32 crore towards issue expenses. | No comments | As informed by the Management the issue expenses will be utilised in FY 2025-26 |
| Total | | | 3600.00 | 764.72 | 236.10 | 1000.82 | 2599.18 | | | |

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(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs crore) | Maturity date | Earning (Rs crore) | Return on Investment (%) | Market Value as at the end of quarter (Rs crore) |
|---------|---|----------------------------|---------------|--------------------|--------------------------|--|
| 1 | Term deposit with Axis Bank | 4.00 | 12-Jun-26 | 0.07 | 6.75% | 4.07 |
| 2 | Term deposit with Axis Bank | 4.00 | 12-Jun-26 | 0.07 | 6.75% | 4.07 |
| 3 | Term deposit with Axis Bank | 4.00 | 12-Jun-26 | 0.07 | 6.75% | 4.07 |
| 4 | Term deposit with Axis Bank | 4.71 | 12-Jun-26 | 0.09 | 6.75% | 4.80 |
| 5 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 6 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 7 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 8 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 9 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 10 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 11 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 12 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 13 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 14 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 15 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 16 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 17 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 18 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 19 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 20 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 21 | Term deposit with Axis Bank | 4.90 | 12-Jun-26 | 0.09 | 6.75% | 4.99 |
| 22 | Term deposit with Axis Bank | 20.00 | 10-Oct-25 | 0.23 | 5.80% | 20.23 |
| 23 | Term deposit with Axis Bank | 20.00 | 10-Oct-25 | 0.23 | 5.80% | 20.23 |
| 24 | Term deposit with Axis Bank | 20.00 | 10-Oct-25 | 0.23 | 5.80% | 20.23 |
| 25 | Term deposit with Axis Bank | 20.00 | 10-Oct-25 | 0.23 | 5.80% | 20.23 |
| 26 | Term deposit with Axis Bank | 20.01 | 10-Oct-25 | 0.23 | 5.80% | 20.24 |
| 27 | Term deposit with Bank of Baroda | 163.50 | 29-Jan-26 | 7.97 | 7.93% | 171.47 |
| 28 | Term deposit with Bank of Baroda | 49.87 | 20-Feb-26 | 2.18 | 7.80% | 52.05 |

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| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs crore) | Maturity date | Earning (Rs crore) | Return on Investment (%) | Market Value as at the end of quarter (Rs crore) |
|-------------------|---|----------------------------|---------------|--------------------|--------------------------|--|
| 29 | Term deposit with Bank of Baroda | 100.01 | 24-Feb-26 | 4.29 | 7.80% | 104.30 |
| 30 | Term deposit with Bank of Baroda | 100.01 | 07-Mar-26 | 4.03 | 7.80% | 104.04 |
| 31 | Term deposit with Bank of Baroda | 100.01 | 10-Mar-26 | 3.97 | 7.80% | 103.98 |
| 32 | Term deposit with Bank of Baroda | 100.01 | 13-Mar-26 | 3.91 | 7.80% | 103.92 |
| 33 | Term deposit with Bank of Baroda | 100.01 | 21-Mar-26 | 3.75 | 7.80% | 103.76 |
| 34 | Term deposit with Bank of Baroda | 100.01 | 22-May-26 | 2.32 | 7.15% | 102.33 |
| 35 | Term deposit with Bank of Baroda | 100.01 | 26-May-26 | 2.21 | 7.05% | 102.22 |
| 36 | Term deposit with Bank of Baroda | 100.01 | 23-Jun-26 | 1.59 | 6.50% | 101.60 |
| 37 | Term deposit with HDFC Bank | 98.01 | 11-Apr-26 | 1.65 | 7.35% | 99.66 |
| 38 | Term deposit with HDFC Bank | 100.01 | 25-Nov-25 | 1.22 | 5.85% | 101.23 |
| 39 | Term deposit with State Bank of India | 100.01 | 30-Oct-25 | 7.24 | 7.85% | 107.25 |
| 40 | Term deposit with State Bank of India | 100.01 | 30-Oct-25 | 7.24 | 7.85% | 107.25 |
| 41 | Term deposit with State Bank of India | 100.01 | 30-Oct-25 | 7.24 | 7.85% | 107.25 |
| 42 | Term deposit with State Bank of India | 100.01 | 30-Oct-25 | 7.29 | 7.90% | 107.30 |
| 43 | Term deposit with State Bank of India | 100.01 | 30-Oct-25 | 7.24 | 7.85% | 107.25 |
| 44 | Term deposit with State Bank of India | 100.00 | 08-Apr-26 | 3.76 | 7.50% | 103.76 |
| 45 | Term deposit with State Bank of India | 100.01 | 25-Apr-26 | 3.25 | 7.15% | 103.26 |
| 46 | Term deposit with State Bank of India | 100.01 | 04-Jul-26 | 1.65 | 6.40% | 101.66 |
| 47 | Term deposit with State Bank of India | 100.01 | 10-Oct-25 | 0.30 | 5.00% | 100.31 |
| 48 | Term deposit with State Bank of India | 100.01 | 10-Oct-25 | 0.30 | 5.00% | 100.31 |
| 49 | Term deposit with State Bank of India | 37.25 | 05-Oct-25 | 0.30 | 5.10% | 37.55 |
| 50 | Term deposit with State Bank of India | 40.00 | 17-Nov-25 | 0.15 | 5.10% | 40.15 |
| 51 | Term deposit with State Bank of India | 10.00 | 30-Mar-26 | 0.00 | 5.60% | 10.00 |
| 52 | Term deposit with State Bank of India | 90.01 | 24-Oct-25 | 0.01 | 5.00% | 90.02 |
| 53 | Balance in Monitoring Account | 0.33 | - | - | - | 0.33 |
| 54 | Balance in Allotment Account | 10.35 | - | - | - | 10.35 |
| Sub- Total | | 2599.51 | | 88.06 | | 2687.59 |
| | Less: Interest earned on fixed deposits | 0.33 | | | | |
| Total | | 2599.18 | | 88.06 | | 2687.26 |

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(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---------------------------|-------------------|----------------|---|------------------------------------|---------------------------|
| | As per the offer document | Amount (Rs crore) | Actual | | Reason of delay | Proposed course of action |
| Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in company's wholly owned subsidiary, Sangam Solar One Private Limited | March 31, 2025 | 275.00 | Ongoing | Delay (Exact number of days of delay not ascertainable) * | No comments | No comments |
| | March 31, 2026 | 2000.00 | Ongoing | - | No comments | No comments |
| | March 31, 2027 | 500.00 | Ongoing | - | No comments | No comments |
| General Corporate Purposes | March 31, 2025 | 697.70 | March 27, 2025 | - | No comments | No comments |

*As per implementation schedule mentioned in offer document, the company had a timeline of March 31, 2025, for deploying up to Rs. 275.00 crore for part financing the cost of establishing the 6 GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in company's wholly owned subsidiary, Sangam Solar One Private Limited, however, as on September 30, 2025, the company has utilized only Rs. 222.78 crore and remaining Rs. 52.22 crore is unutilized leading to delay in meeting the objects of the issue. Furthermore, with shareholders' approval dated August 02, 2025, the location of the given plants has changed from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for ingot wafer manufacturing capacity). However, the total cost remains in line with the objects of the issue.

Furthermore, consequent to the proposed change in location, the project timelines have been revised as per the table below.

| Part of the project | Original Timeline | Revised Timeline |
|---------------------|-------------------|------------------|
| 6 GW Solar Module | July 2025 | December 2025 |
| 6 GW Solar Cell | April 2026 | September 2027 |
| 6 GW Ingot Wafer | October 2026 | March 2027 |

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

| Sr. No | Item Head [^] | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|--|---------------------|--|---|------------------------------------|
| 1 | Payment towards Purchase of Raw Material & Packing Materials | 216.00 | Bank Statements, CA Certificate and Management Certificate | The amount utilized for general corporate purposes has been transferred from the monitoring account to the company's cash credit and current accounts from where, the funds have been utilised towards general corporate purposes. The monitoring agency has relied upon management certificate for the items mentioned under "Item Head" column. | No comments |
| 2 | Payment towards Income Tax - Advance Tax | 175.00 | | | |
| 3 | Payment towards Income Tax Payment - Self Assessment Tax | 112.92 | | | |
| 4 | Payment towards Custom Duty | 113.40 | | | |
| 5 | Payment towards Outward Domestic Freight | 32.68 | | | |
| 6 | Payment towards Sea Freight Import | 18.01 | | | |
| 7 | Payment towards Sea Freight Export | 15.08 | | | |
| 8 | Payment towards Manpower Supply Labour Contractor | 12.59 | | | |
| 9 | Payment Towards Marketing & advertising Expenses | 0.89 | | | |
| 10 | Payment towards Employee Related Expenses | 0.12 | | | |
| 11 | Payment towards Duty | 0.09 | | | |
| 12 | Payment towards Fuel Purchase | 0.04 | | | |
| 13 | Payment towards GST | 0.88 | | | |
| | Total | 697.70 | | | |

[^] Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 697.70 crore in utilizing the proceeds earmarked for general corporate purposes."

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/ peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
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