

Indosolar Limited, subsidiary of Waaree Energies Limited Commences Operations at 1.30 GW Solar Module Facility

Noida, India, July 12, 2024: Indosolar Limited, a subsidiary of Waaree Energies Limited announces the inauguration of its solar module manufacturing facility, in Noida, India. With a production capacity of [1.30 GW], this factory marks a milestone in our domestic manufacturing and is expected to accelerate employment opportunities, and contribute towards propelling India's journey towards achieving net-zero emissions.

Situated in Noida's industrial hub, this facility represents Waaree's pursuit of excellence in solar technology. By implementing certain sustainable practices and utilizing energy-efficient processes, the factory is expected to produce quality solar solutions and contribute towards eco-friendly manufacturing initiatives, which aligns with India's renewable energy transition objectives.

Mr. Hitesh Doshi, Chairman and Managing Director at Indosolar, expressed his enthusiasm, stating, *"This new factory epitomizes our commitment to advancing solar technology and promoting sustainability. Through our manufacturing processes and our dedicated team's expertise, we aim to propel India's renewable energy agenda forward while creating employment opportunities for the local community. Moreover, this facility is expected to contribute towards fulfilling the surging demand for high-quality solar panels across the nation. We look forward to collaborating closely with our stakeholders to contribute towards the widespread adoption of solar power and to a more sustainable future for all."*

Moving forward, Indosolar, a subsidiary of Waaree Energies Limited remains committed towards contributing to the transformation of the solar industry and provide enhanced services to its customers. This aligns with the Government's vision of a self-reliant India (Atma Nirbhar Bharat). By inaugurating this facility, Indosolar will keep working towards its endeavour to create an environmentally conscious future for everyone.

About WAAREE Energies Ltd.

Waaree Energies Limited ("**WEL**") was founded in 1990. It is India's largest manufacturer of solar PV modules with the largest aggregate installed capacity of 12 GW, as of June 30, 2023 (*Source: CRISIL Report*). WEL commenced operations in 2007 focusing on solar PV module manufacturing with an aim to provide quality, cost-effective sustainable energy solutions across markets, and aid in reducing carbon foot-print paving the way for sustainable energy thereby improving quality of life. WEL has four solar module manufacturing facilities in India, with international presence.

For more information, please visit Waaree.com

For more information about Indosolar and its comprehensive solar solutions, please visit <https://www.indosolar.co.in/>

Disclaimer:

Waaree Energies Limited (the "Company") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"). The DRHP is available on the websites of the Company at www.waaree.com, SEBI at www.sebi.gov.in, the book running lead managers Axis Capital Limited, IIFL Securities Limited, Jefferies India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited, Intensive Fiscal Services Private Limited, and ITI Capital Limited, at www.axiscapital.co.in,

www.iiflcap.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.intensivefiscal.com, and www.iticapital.in, respectively, of the National Stock Exchange of India Limited at www.nseindia.com and of the BSE Limited at www.bseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the red herring prospectus which may be filed with the Registrar of Companies, Maharashtra at Mumbai, in future including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with SEBI in making any investment decision.

This press release does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a)(2) of the U.S. Securities Act. There will be no offering of securities in the United States.

Waaree Energies

Manasi Patni (Corp Comm)

Mob: +919833926435

Email: manasipatni@waaree.com

Adfactors PR

Abhishek Dutta

Mob: +91 7044342299

Email: abhishek.dutta@adfactorspr.com