November 12, 2026

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: WAAREEENER

Dear Sir/ Madam,

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

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, 2026.

The above information is also available on the website of the Company at www.waaree.com.

Kindly take the information on record.

Thanking you,

Yours faithfully,

For **Waaree Energies Limited**

RAJESH GHANSHYAM GAUR
Digitally signed by RAJESH GHANSHYAM GAUR
Date: 2026.11.12 17:24:23 +05'30'

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

No. CARE/NRO/GEN/2026-27/1172

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 – 400063

11/12/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 09/30/2026 - 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 Regulation 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 09/30/2026 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,

Vinakshi Grover

Vinakshi Grover
Associate Director
Vinakshi.Grover@careedge.in

Report of the Monitoring Agency
Name of the issuer: Waaree Energies Ltd
For quarter ended: 09/30/2026
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.

Vinakshi Grover

Signature:
Name and designation of the Authorized Signatory: Vinakshi Grover
Designation of Authorized person/Signing Authority: Associate Director

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, CA Certificate, Offer Document and Bank Statements	The proceeds from the initial public offer of fresh issue have been partially utilized as per objects of the issue and the unutilized amount has been parked as term deposits with scheduled commercial banks. Majority of these term deposits are under the name of company's subsidiary in which project capex is being done, however, provision for parking of funds under the name of the subsidiary company is not explicitly mentioned in the offer document. The company has provided its Board approved policy of investing funds as term deposits only in scheduled commercial banks dated October 28, 2023, and the same is valid for a period of three years. Further, as per offer document the company had a timeline of March 31, 2025, and March 31, 2026, for deploying funds up to Rs. 275.00 crore and Rs. 2000.00	Board took note of the Comments of the Monitoring Agency. The Board also noted that the existing investment policy, approved on October 28, 2023, is valid for a period of three years and continues to remain in force. The policy is being placed in the upcoming Board Meeting scheduled to be held on October 27, 2026 for review and confirmation in line with

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
			crore respectively, however, with change in project location and project completion timelines, the deployment is postponed as per revised project completion timelines.	prevailing regulatory and business requirements.
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 01, 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.
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Not applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate, Previous monitoring agency reports	No such deviation	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. With effect from April 06, 2026, the entire 6 GW solar module lines at Samakhiali are fully operational. As certified by the management, the status as on October 26, 2026 is as under: **Unn (cell):** IEM, EPCG, labour and EPR registrations, GETCO/DGVCL approval of the cost estimate for the	The Board noted the same.

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
			power line, CEIG approval, right-of-way permissions for the transmission line and PESO pre- approval/layout approval have been obtained. The application for Consent to Establish (CTE) filed with GPCB shall be resubmitted with updated particulars, incorporating the observations received on the initial submission. CTO will be applied after getting CTE and on readiness of the facility. Building plan approval, factory licence, the remaining PESO licences, water-related permissions and DST in-principle approval are in process. **Nagpur (ingot-wafer):** Mega Project approval, IEM, building plan approval, nallah diversion approval and labour registrations have been obtained. EC and CTE for certain balance area are under process. CTO under the Water act and Air act will be applied before commencement of operations.	
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?	No	Management Certificate and Bank Statements	Not applicable	No Comments

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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 01, 2025

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

^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	1660.29	389.45	2049.74	725.76	During the quarter, a total of Rs. 389.45 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

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	90.69	0.00	90.69	36.61	No utilisation during the quarter.	No Comments	As informed by the Management the issue expenses will be utilized in FY 2026-27
Total			**3600.00**	**1937.08**	**389.45**	**2838.13**	**761.87**			

CARE Ratings Limited

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Eastern Express Highway, Sion (East), Mumbai - 400 022
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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 State Bank of India (FD No. 45462977394) - WEL	36.62	16-Nov-26	0.01	4.85%	36.63
2	Term deposit with State Bank of India (FD No. 44345097945) - SSOPL	37.25	13-Oct-26	1.79	4.85%	39.04
3	Term deposit with State Bank of India (FD No. 44439325809) - SSOPL	40.00	22-Nov-26	1.92	4.85%	41.92
4	Term deposit with State Bank of India (FD No. 45092722015) - SSOPL	198.00	30-Nov-26	6.64	6.60%	204.64
5	Term deposit with State Bank of India (FD No. 45207339603) - SSOPL	50.00	16-Dec-26	1.29	6.50%	51.29
6	Term deposit with State Bank of India(FD No. 45206887302) - SSOPL	50.00	16-Dec-26	1.29	6.50%	51.29
7	Term deposit with State Bank of India (FD No. 45306090722) - SSOPL	50.00	20-Dec-26	1.01	6.50%	51.01
8	Term deposit with State Bank of India (FD No. 45306007802) - SSOPL	50.00	20-Dec-26	1.01	6.50%	51.01
9	Term deposit with State Bank of India (FD No 45306191652) - SSOPL	50.00	20-Dec-26	1.01	6.50%	51.01
10	Term deposit with State Bank of India (FD No 45320561322) - SSOPL	50.00	27-Jan-27	0.97	6.65%	50.97
11	Term deposit with State Bank of India (FD No 45320439165) - SSOPL	50.00	27-Jan-27	0.97	6.65%	50.97
12	Term deposit with State Bank of India (FD No 45320439347) - SSOPL	50.00	27-Jan-27	0.97	6.65%	50.97
13	Term deposit with State Bank of India (FD No 45320377945) - SSOPL	50.00	27-Jan-27	0.97	6.65%	50.97
Total		**761.87**		**19.85**		**781.72**

[#]*WEL: Waaree Energies Limited; SSOPL: Sangam Solar One Private Limited*

(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	Completed	Delay (Exact number of days of delay not ascertainable)*	No Comments	No Comments
	March 31, 2026	2000.00	Completed		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, and March 31, 2026, for deploying funds up to Rs. 275.00 crore and Rs. 2000.00 crore respectively 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, with shareholders' approval dated August 01, 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) and the project completion dates were also revised as per 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

***With effect from April 06, 2026, the entire 6 GW solar module lines are fully operational.*

As the project timelines have been revised, the fund implementation schedule should also be revised accordingly. However, no such revised timelines for fund implementation have been provided, and in their absence, the exact number of days of delay is not ascertainable. Furthermore, it is to be noted that as per the offer documents, in the event the net proceeds are not completely utilised for the objects during the respective period due to commercial considerations, the remaining net proceeds shall be utilised in subsequent periods as may be determined by the company.

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 utilisation of funds towards GCP during quarter ended on September 30, 2026.	Board took note of the comments of the Monitoring Agency.
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."

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.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/ peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.