



Waaree Renewable Technologies Awarded EPC Contract for Acciona Energy's subsidiary Juna Renewable Energy's 412.5 MWp Solar Project in Rajasthan

Mumbai, 8th July 2024: Waaree Renewable Technologies Limited, a subsidiary of Waaree Energies Limited, 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*), has been awarded the Engineering, Procurement, and Construction (EPC) contract for ACCIONA Energy's subsidiary Juna Renewable Energy Private Limited's 412.5 MWp/335 MW photovoltaic project in Rajasthan.

The project, located in Kawani Village, Bikaner district, is a utility-scale solar plant that will deploy bifacial solar modules supplied by Waaree Energies Limited. These modules will be installed on horizontal single-axis trackers, and are expected to maximize energy yield through enhanced light absorption and tracking capabilities. As the EPC contractor, Waaree Renewable Technologies Limited will provide comprehensive services, including design engineering, procurement, construction, and commissioning of the project. The scope includes the installation of a 33/220 kV plant substation, power transformers, and a combination of automatic and semi-automatic module cleaning robots and spares.

"We are pleased to have been entrusted with the EPC mandate for Acciona's subsidiary Juna Renewable's Project," said Mr Viren Doshi, Executive Director, Waaree Renewable Technologies Limited "We believe that this project illustrates our capabilities in executing large-scale solar projects, from module supply to turnkey EPC solutions. With our engineering capabilities and track record, we believe that we are well-equipped to deliver this project efficiently, ensuring seamless integration of radical technologies and sustainable practices."

"We are honored to join hands with Waaree Renewable Technologies Limited for this project," expressed Mr. Radhakrishnan Ramachandran, Managing Director at ACCIONA Energía in India. "We believe that their commitment to renewable energy, and capabilities in the renewable energy domain set them apart as a trusted partner. Together, we shall endeavour to deliver this project efficiently, and expect to contribute to India's renewable energy goals and drive positive change for a sustainable future."

The Juna Renewable Energy's new solar project is a step forward in India's pursuit of ambitious renewable energy goals and the transition towards a sustainable, low-carbon future. Harnessing solar power, this plant is expected to generate clean electricity while offsetting substantial greenhouse gas emissions, driving environmental sustainability in the region. Its successful execution is expected to underscore India's steadfast commitment to embracing renewable sources and combating climate change impacts through large-scale green energy initiatives.

About Waaree Renewable Technologies Limited.

Waaree Renewable Technologies Limited ("WRTL") is subsidiary company of Waaree Energies Limited ("WEL"). WRTL is engaged in the business of generating, trading, purchasing, marketing, selling, importing, exporting, producing, transmitting, distributing, supplying, exchanging or otherwise dealing in all aspects of thermal, hydro, nuclear, solar, wind power and power generated through non-conventional / renewal energy sources. Headquartered in Mumbai, WRTL operates in various geographies, focusing on long-term investments within the commercial and industrial customer segments. 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 footprint paving the way for sustainable energy thereby improving quality of life. WEL has four solar module manufacturing facilities in India, with international presence.

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, Intensive Fiscal Services Private Limited, ITI Capital Limited, Jefferies India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited, at www.axiscapital.co.in, www.iiflcap.com, www.intensivefiscal.com, www.iticapital.in, www.jefferies.com, www.nomuraholdings.com/company/group/asia/india/index.html, and www.sbicaps.com 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.

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