

Waaree Energies Limited and Ecofy Empower Indian Homeowners with Affordable Rooftop Solar Solutions and Hassle-Free Financing

Mumbai, May 08, 2024: 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 established a collaboration with Ecofy, an NBFC backed by Eversource Capital, committed to providing green finance for climate-positive initiatives. Ecofy is committing Rs 100 crores into the partnership, showcasing confidence in Waaree's capabilities and the renewable energy sector's growth potential.

Complementing the government's PM Surya Ghar Yojana 2024 and leveraging favourable market conditions, this partnership is expected to contribute to India's renewable energy transition. By synergizing Waaree Energies Limited's solar expertise with Ecofy's digital financing solutions, through the initiative we aim to accelerate the solarisation of over 10,000 rooftops across households and MSMEs, as envisioned in the PM Surya Ghar Yojana 2024. Through this partnership, we intend to make clean energy more accessible and affordable for homeowners, aiding in achieving the nationwide objective of solarizing households and MSME's.

Kailash Rathi, Head of Partnerships & Co-Lending at Ecofy, added, *"Our collaboration with Waaree signifies a milestone towards solar adoption at a time when the industry is at an inflection point. Over the past 15 months, Ecofy has empowered over 5000 rooftop solar customers. We have invested heavily in this segment enabling penetration through product innovation and instant approvals. As the country prepares for the peak solar season, the collaboration between Ecofy and Waaree is expected to act as a catalyst, and aid in accelerating solar adoption and penetration across diverse segments of society."*

Pankaj Vassal, President of Sales at Waaree Energies Limited, expressed enthusiasm for the collaboration, stating, *"Our partnership with Ecofy represents progress towards democratizing solar power accessibility. By integrating our solar solutions with Ecofy's financing platform, we are working towards removing barriers and aiding in accelerating the adoption of solar power across households and businesses. Ultimately, this is expected to empower more people to embrace the benefits of clean energy while collectively building a greener, more environmentally-conscious India."*

Waaree Energies Limited and Ecofy expect to play a significant role in achieving India's energy independence goals while assisting households in embracing a greener, more cost-effective way of living.

About Ecofy:

Positioned as India's green-only financier, Ecofy stands out as a leader in rooftop solar financing space. Promoted by Eversource Capital, Ecofy's vision is to be a catalyst in accelerating the transition towards a net zero-carbon world. It partners with individuals and small businesses who want to reduce their carbon footprint and restore balance to the planet. Ecofy offers loans for Electric Vehicles (Two & Three-wheelers), rooftop solar, and small-medium enterprises providing E2E digital experience.

To know more, visit the official Ecofy website: www.ecofy.co.in

LinkedIn: <https://www.linkedin.com/company/ecofyfinance/>

About Waaree Energies Limited

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

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.jefferies.com, www.nomuraholdings.com/company/group/asia/india/index.html, and www.sbicaps.com 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 Limited
Manasi Patni (Corp Comm)
Mob: +919833926435
Email: manasipatni@waaree.com

Adfactors PR
Brinda Mehta
Mob: +91 98204 91758
Email: brinda.mehta@adfactorspr.com

Abhishek Dutta
Mob: +91 7044342299
Email: abhishek.dutta@adfactorspr.com

Ecofy Finance Private Limited
Shraboni Fernandes (Corp Comm)
Mob: +9198677 35418
Email: sfernandes@ecofy.co.in

Value 360
Kriti Dhawan
Mob: +91 99993 41060
Email: kritid@value360india.com

Stephanie Bhandari
Mob: +91 95558 52324
Email: stephanie@value360india.com