इंडियन इंस्टीट्यूशन ऑफ इंजीनियर्स
(भारत सरकार के अधिनियम से अधिनियमित)

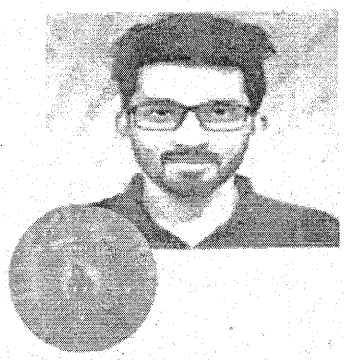
Indian Institution of Engineers
(Incorporate by an Act of Govt. of India)

Registration No.
990000232

Serial No.
351284

Certificate of Chartered Engineer

This is to Certify That



HALVAWALA SAGAR ASHWIN KUMAR

is Corporate Member of

Indian Institution of Engineers

has been Registered as a

Chartered Engineer {India}

This certificate has been issued upon the recommendations of the executive council, for acquiring essential credits in Engineering.

C.Eng(I)

Secretary

Chief Executive Officer

Date of Issue

22-Jan-2020

Post Box No.-10901, Bhikaji Cama Place, R. K. Puram, New Delhi-110066, INDIA
Toll Free :1800.121.6499 www.ieinstitution.com

इंडियन इंस्टीट्यूशन ऑफ इंजीनियर्स
(भारत सरकार के अधिनियम से अधिनियमित)

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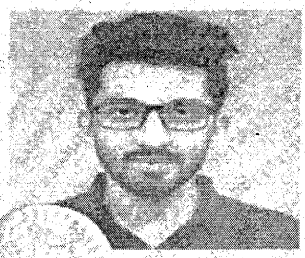

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Toll Free :1800 121 6495 www.ieinstitution.com

014615

The Institution of Engineers (India)

By virtue of Qualification, Professional training and Corporate Membership of this Institution

HALWAWALA SAGAR ASHWIN KUMAR

OF

CIVIL ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]

AM190279-5

Secretary and Director General

Dated 26-11-2019

Er S H Wala

C Eng (India), AMIICEAA, AMIE, AIA (Valuation), MCEV (I),
C Engg (I), B Tech (Engg)–Nirma Univ.–A'bad, MBA (Marketing),
AIIV (Valuations), AIET (E&T), AISE (Engg), Cert. in Exp-Imp (I.

Chartered Engineer, Govt. Approved Valuer, Chartered Appraiser – Valuer

CHARTERED ENGINEER'S CERTIFICATE

Date: 25/06/2025

To,

The Board of Directors,
Rayzon Solar Limited
1104 to 1107, 1109,1110, Millennium Business Hub,
Sarthana Jakat Naka, Varachha Road,
Surat 395 006
Gujarat, India

SBI Capital Markets Limited
Unit No. 1501, 15th Floor,
Parinee Cresenzo Building, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051
Maharashtra, India

Ambit Private Limited
Ambit House, 449,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013
Maharashtra, India

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai 400 013,
Maharashtra, India

*(SBI Capital Markets Limited, Ambit Private Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**", in relation to the Issue)*

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Rayzon Solar Limited (the "Company") comprising a fresh issue of the Equity Shares of the Company ("Fresh Issue" or the "Issue")

Dear Sir/Ma'am,

I Chartered Engineer-ER SH Wala, the undersigned, confirm that I am duly registered as a chartered engineer with the Institution of Engineers (India) bearing membership number [AM-190279-5] *(Certificate of registration enclosed herewith as*

Place-Surat,

Er S H Wala
AM-190279-5
A-9100206-01
A-9100207-02
A-9100203-05
I.M/CAT-I/A-5630

Er S H Wala
Chartered Engineer,
Govt. Approved Valuer, Chartered Appraiser (Valuer),
AM-190279-5; A-9100206-01; A-9100207-02; CAT-I-A-5630

R : 2 / 228, Moto Mohallo, Rustompura, Nr Udhna Darwaja, Surat, Gujarat, Pin Code : 395 002; M # 9925680508

Email-shwala93@gmail.com

Er S H Wala

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C Engg (I), B Tech (Engg)–Nirma Univ.–A'bad, MBA (Marketing),
AIIV (Valuations), AIET (E&T), AISE (Engg), Cert. in Exp-Imp (I.

Chartered Engineer, Govt. Approved Valuer, Chartered Appraiser – Valuer

CHARTERED ENGINEER'S CERTIFICATE

Annexure D), and that I am authorized, and have the required competence and technical knowledge, to issue this certificate. Further, we confirm that the aforesaid registration is valid as on date hereof, and as such, we are duly qualified to issue this certification. We represent that our execution, delivery and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise).

As of the date of this certificate, the Company operates 2 manufacturing facilities as given below:

Sr. No.	Name/ Location	Owned/Controlled by	Type of Facility	Products Manufactured
1.	Karanj, Gujarat	Rayzon Solar Limited	Manufacturing	Solar PV Modules
2.	Sava, Gujarat	Rayzon Solar Limited	Manufacturing	Solar PV Modules

Details of facilities including total land area, utilized land area, ownership status of such facilities (freehold/ leasehold (including the duration of the lease)

Sr. No	Facility	Total land area (Sq. Mtr.)	Ownership status (Freehold/Leasehold)	Duration of the lease
1.	Karanj, Gujarat	85544	Freehold	NA
2.	Sava, Gujarat	93023.66	Freehold	NA

Place-Surat,

Chartered Engineer * Govt. Approved Valuer *
Er S H Wala
AM-190279-S
A-9100206-01
A-9100207-02
A-9100203-05
I.M/CAT-I/A-5630

Er S H Wala

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CHARTERED ENGINEER'S CERTIFICATE

Pursuant to the engagement letter dated 10-05-2024, and at the request of the Company, I-ER SH Wala, Chartered Engineer, am required to independently examine, review, verify, confirm and certify the following:

(a) the installed capacity, available installed capacity, actual production, number of production lines and capacity utilization including utilization and output basis the of the manufacturing facilities located at Karanj, Gujarat and Sava, Gujarat owned and/or controlled by the Company-Rayzon Solar Limited ("**Manufacturing Facilities**"), material approvals/ licenses obtained by the Company in relation to its Manufacturing Facilities and its operations, details of products manufactured at the Manufacturing Facilities and certain other matters, as appearing in **Annexure A**; and

(b) certain other particulars in relation to the Manufacturing Facilities, manufacturing capabilities and technological processes details of which appear in **Annexure B** of this certificate.

(c) certain layouts and photographs of the Manufacturing Facilities which appear in **Annexure C** of this certificate.

Based on our independent review of the information and explanations and representations provided to us by the Company, physical inspection of the machinery and equipment at the Manufacturing Facilities and our verification of the relevant information, records and documents of the Company, including list of machinery and equipments and their capacities, products manufactured and technology involved in production, MIS reports on total monthly production, process description and flow-process diagrams, approvals from/submissions made to governmental authorities or regulatory authorities and applicable licenses specifying licensed capacity, management certified production details and installed capacity for the Manufacturing Facilities and review of actual data at each of the Manufacturing Facilities, capacity additions in the relevant periods, and other necessary procedures and other necessary procedures carried out by us including those as listed in **Annexure E** in relation to calculation of the installed capacity, available installed capacity, actual production and capacity utilization of the Manufacturing Facilities, we confirm that (a) **Annexure A** contains true, complete, accurate and fair details of the installed capacity, actual production and capacity utilization at the Manufacturing Facilities for Fiscal 2025, the nine months period ended December 31, 2024, and for Fiscals 2024, 2023 and 2022; (b) the statements mentioned in **Annexure B** regarding the Manufacturing Facilities are true, complete, accurate and fair. The layout/ pictures of the existing Manufacturing Facilities as on the date of this certificate is attached as **Annexure C**.

We further confirm that we are an independent organization with no direct or indirect interest in the Company, except for provision of professional services in the ordinary course of our profession in connection with the Issue, and are not related in any manner to the promoters, promoter group, directors, key managerial personnel, its group companies, or directors of its group companies, shareholders, officers, employees, agents, representatives of the Company, the BRLMs or its affiliates and are not a related party of the Company in terms of the Companies Act, 2013 or the applicable accounting standards under applicable law, and that no circumstance subsists that would materially impact our confirmations and findings as expressed in this certificate. Further, we are not and have not been interested or engaged in the formation, promotion or management of the Company.

We consent to the inclusion (in part or full) of the information in this certificate, the annexures hereto and the reference(s) thereto in the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**")

Place-Surat,

Er S H Wala
AM-190279-5
A-9100206-01
A-9100207-02
A-9100203-05
I/M/CAT-I/A-5630

Er S H Wala
Chartered Engineer,
Govt. Approved Valuer, Chartered Appraiser (Valuer),
AM-190279-5; A-9100206-01; A-9100207-02; CAT-I-A-5630

R : 2 / 228, Moto Mohallo, Rustompura, Nr Udhna Darwaja, Surat, Gujarat, Pin Code : 395 002; M # 9925680508

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CHARTERED ENGINEER'S CERTIFICATE

intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), Registrar of Companies, Gujarat at Ahmedabad and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), as the case may be, and as well as in addenda or supplements thereto, investor and roadshow presentations, research reports and other documents in relation to the Issue and any other material to be used in relation to the Issue (the "**Issue Documents**").

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with the Issue, which will be available for inspection at the Company's registered office or uploaded on the Company's website from date of the filing of the RHP until the Bid/Issue Closing Date. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the Registrar of Companies, Gujarat at Ahmedabad, the relevant stock exchanges including the repository system of SEBI and/or Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to be named as an '*Expert*' in terms of Section 2(38) and Section 26(5) of the Companies Act, 2013, as amended, with respect to this certificate. The following details with respect to us may be disclosed in the Issue Documents:

Name of Chartered Engineer: Halvawala Sagar Ashwinkumar
Name of Organization: ER SH Wala
Address: 2/288, Rustampura Moto Mohallo, Near Moulik Hospital, Behind Udhana Darwaja, Surat
Telephone Number: +91-9925680508
Email: shwala93@gmail.com
Registration Number: AM-190279-5

We hereby confirm that this certificate does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. This certificate may be relied upon (in part or in full) by the Company, the BRLMs and the legal counsels to the Company and the BRLMs, appointed pursuant to the Issue and may be submitted to the Stock Exchanges and any other regulatory or statutory or governmental authority. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any government or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in relation to the contents of the Issue Documents.

We undertake to immediately inform the BRLMs and the legal counsels in case of any changes or qualifications or any material developments in respect of the matters covered in this certificate (including the annexures hereto) until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such written communication from us until the date when the Equity Shares commence trading on the Stock Exchanges, the above information contained in this certificate herein should be taken as true, correct, accurate and updated and you may assume that there is no change in respect of the matters covered in this certificate.

We agree to keep information regarding the Issue and the contents of this certificate granted by us strictly confidential.

Chartered Engineer
Er S H Wala
AM-190279-5
A-9100206-01
A-9100207-02
A-9100203-05
LM/CAT-I/A-5630
Govt. Approved Valuer

Place-Surat,

Er S H Wala
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Govt. Approved Valuer, Chartered Appraiser (Valuer),
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CHARTERED ENGINEER'S CERTIFICATE

All capitalized terms used but not defined herein have the meanings ascribed to them in the Issue Documents.

Sincerely,

For and on behalf of ER SH Wala
Authorised Signatory
Name: Halvawala Sagar Ashwinkumar
Designation: Chartered Engineer
Encl: As above.

CC:
Legal counsel to the Book Running Lead Managers, as to Indian laws

J. Sagar Associates
One Lodha Place
27th Floor, Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Maharashtra, India

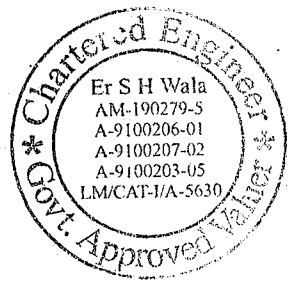
Legal counsel to the Company as to Indian laws
AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Legal counsel to the Book Running Lead Managers, as to International laws

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Encl.: As above

Place-Surat,



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Chartered Engineer, Govt. Approved Valuer, Chartered Appraiser – Valuer CHARTERED

ENGINEER'S CERTIFICATE

Annexure A

A. Details of the installed capacity and capacity utilization of the manufacturing facilities located at Karanj, Gujarat for the nine months period ended on December 31, 2024, Fiscals 2024, 2023 and 2022

Facility:

(Capacity Mentioned in MW)

Category	Nine months period ended December 31, 2024				Fiscal 2024				Fiscal 2023				Fiscal 2022			
	Installed Capacity	Available Capacity	Actual Production	Capacity utilization (in %)	Installed Capacity	Available Capacity	Actual Production	Capacity utilization (in %)	Installed Capacity	Available Capacity	Actual Production	Capacity utilization (in %)	Installed Capacity	Available Capacity	Actual Production	Capacity utilization (in %)
Manual Poly line	0	0	0	0	300	250	109.13	43.65%	500	350	122.08	40.69%	300	300	125.281	41.76%
Auto Line 1 of Mono Perc	600	450	313.865	69.75%	600	600	406.97	67.83%	600	450	149.89	33.31%				
Line 2 of Topcon / Mono Perc	600	450	367.946	81.77%	600	225	146.12	64.94%								
Line 3 of Topcon / Mono Perc	600	450	333.534	74.12%	600	75	42.55	56.73%								
Line 4 of Topcon / Mono Perc	600	300	197.301	65.77%												

Place-Surat,

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ENGINEER'S CERTIFICATE

Category	Nine months period ended December 31, 2024				Fiscal 2024				Fiscal 2023				Fiscal 2022			
	Installed Capacity	Available Capacity	Actual Production	Capacity utilization (in %)	Installed Capacity	Available Capacity	Actual Production	Capacity utilization (in %)	Installed Capacity	Available Capacity	Actual Production	Capacity utilization (in %)	Installed Capacity	Available Capacity	Actual Production	Capacity utilization (in %)
Line 5 of Topcon / Mono Perc	600	250	181.883	72.75%												
Total	3000	1900	1394.529		2100	1150	704.77		1100	800	271.97		300	300	125.281	

Note: There has been no production of manual polyline since April 1, 2024.

Particulars	As of December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Karanj Facility				
Number of production lines	5.00	4.00	2.00	1.00
Installed capacity (GW)(1)	3.00	2.10	1.10	0.30
Available installed capacity (GW)(2)	1.90	1.15	0.80	0.30

Place-Surat,

Chartered Engineer * Govt. Approved Valuer * Er S H Wala AM-190279-5 A-9100206-01 A-9100207-02 A-9100203-05 LM/CAT-I/A-5630

Er S H Wala

Chartered Engineer

Govt. Approved Valuer, Chartered Appraiser (Valuer),

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ENGINEER'S CERTIFICATE

Actual production (3)	1.39	0.70	0.27	0.13
Capacity utilization (%)(4)	73.40%	61.28%	34.00%	41.76%

Chartered Engineer * Govt. Approved Valuer *
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CHARTERED ENGINEER'S CERTIFICATE

Annexure B

The Company manufactures solar PV modules at two manufacturing facilities located in Karanj and Sava in Surat, Gujarat, India, each with an existing solar PV module manufacturing installed capacity of 3.00 GW. The Company has recently increased it manufacturing capacity by 3.00 GW at a new manufacturing facility in Sava, Gujarat, thereby increasing their aggregate manufacturing capacity to 6.00 GW as of March 31, 2025.

The Company has rapidly expanded the installed manufacturing capacity for solar PV modules from 40 MW as of March 31, 2018 to 2.10 GW as of March 31, 2024, to 3.00 GW as of December 31, 2024, and subsequently to 6.00 GW as of March 31, 2025.

Since the commencement of the commercial operation, the Company has supplied 2.49 GW till December 31, 2024 of high-efficiency solar PV modules, both domestically and internationally.

They manufacture the modules using advanced equipment for automated glass loading, automated cell cutting and stringer, robotic lay-up, automated encapsulant cutting and loading, and auto bussing, which optimizes module performance and enhances electricity generation from sunlight; and TOPCon technology, which enhances overall efficiency and reduces energy loss. Their solar PV modules are designed for utility scale, residential, commercial and industrial installations and optimize space to increase power density.

As of the date of this Report, they operate two manufacturing facilities in Gujarat. The manufacturing facility in Karanj in Surat, Gujarat ("**Karanj Facility**") commenced commercial production in Fiscal 2018 and is spread across 21.14 acres. As of December 31, 2024, the Karanj Facility recorded a capacity utilization of 73.40%. In March 2025, they have also commenced commercial production at the manufacturing facility in Sava in Mangrol, Surat, Gujarat ("**Sava Facility**"), which is spread across 22.99 acres.

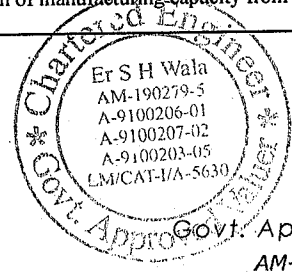
Their facilities are equipped with advanced machinery and industrial grade automated tools and production processes are designed to ensure the highest standards of quality and efficiency.

This technological investment enables them to meet the increasing demand for reliable solar products while maintaining competitive pricing. This enhances operational efficiency and product quality, ensuring that they produce innovative solutions tailored to the needs of Company's diverse customer base.

Below are the Major Events and Milestones of the company:

Calendar year	Major events and milestones
2017	Commenced manufacturing of Polycrystalline [Mfg] line having capacity of 0.04 GW capacity
2020	Expansion of capacity from 0.04 GW capacity to 0.145 GW
2020	Reached sales amounting to ₹ 1,0,000 million
2021	Expansion of capacity from 0.145 GW capacity to 0.300 GW
2022	Installed Mono-PERC Technology production line of 0.60GW and cumulative capacity stood at 1.10 GW
2022	Commenced export business in US.
2023	Installed TOPCon Technology production line and cumulative capacity stood at 1.70 GW
2024	Achieved sales of additional ₹ 10,000 million in single calendar year
2024	Expansion of capacity to 3 GW
2025	Expansion of manufacturing capacity from 3 GW to 6 GW

Place-Surat,



Er S H Wala
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CHARTERED ENGINEER'S CERTIFICATE

2025	Reached cumulative sales amounting to ₹ 50,000 million

Annexure C

Karanj Facility

Karanj Facility has received numerous certifications, including ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems, and ISO 45001:2018 for occupational health and safety management systems. These certifications reflect Their commitment to adhering to international standards, enhancing Company's credibility in the renewable energy sector. Company's Karanj Facility is also ALMM approved, which allows company to participate in bids for government projects and cater to a broader customer base. The facility is involved in developing new inline testing equipment to improve the reliability of solar modules and improving existing products, ensuring maintenance a dependable product line up that meets market demands. It is also committed to researching new testing methodologies, such as employing UV and damp heat tests in a single chamber with customized developed testing equipment, so as to enable the solar PV modules to perform in similar field conditions.

Accordingly, there is an emphasis on the utilization of DCR solar modules supplied by domestic manufacturers for these solar projects.

They are focusing on backward integration through the establishment of a 3.50 GW TOPCon solar cell manufacturing unit through Company's Subsidiary, Rayzon Energy Private Limited in Kathvada, Surat, Gujarat, which is expected to become operational in Fiscal 2027.

For instance, production lines use automated glass loading, cell cutting and stringing, robotic lay-up, automated encapsulant cutting and loading, and auto bussing; and entire line up until lamination of the solar modules is fully automated.

They use co-extruded poly-olefin elastomers ("POE") encapsulant in Company's dual glass modules, which ensures best-in-class PID resistance of solar modules and maximizes energy generation. In addition to these advancements, they are also focusing on the adoption of advanced solar cell manufacturing technologies after TOPCON technology.

Product Portfolio

Their product portfolio includes (i) bifacial (dual glass or glass to glass) modules with TOPCon cells and Mono PERC cells, (ii) bifacial (glass to transparent backsheet) modules with Mono PERC cells, (iii) monofacial (single glass to white back sheet / black back sheet) modules with Mono PERC cells, (iv) a full black variant of bifacial modules with TOPCon cells, and (v) a full black variant of bifacial and monofacial (glass to glass and glass to transparent backsheet) modules with Mono PERC cells. This varied product line enables them to meet the varied needs of the customers with a wide range of applications such as utility-scale projects, as well as residential and C&I applications..

TOPCon Modules (Also known as N-Type Modules): These modules utilize solar cells based on advanced TOPCon technology which offers high efficiency, a low negative temperature coefficient and low degradation on account of no LID losses, making them ideal for both utility-scale and distributed solar applications. They are available in multiple power ratings, ranging from 570 Wp to 600 Wp, ensuring a fit for different energy requirements. Key specifications include a module efficiency from 22.08% to 23.25% on the front surface of the module, a temperature coefficient (Pmax) of -0.29%/°C, and an operating temperature range of -40°C to +85°C.

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Mono PERC Module (Also known as P-Type Module): These modules utilize solar cells based on PERC technology offer high efficiency and reliability, making them ideal for both utility-scale and distributed solar applications. They are available in multiple power ratings, ranging from 540 Wp to 560 Wp, ensuring a fit for different energy requirements. Key specifications include a module efficiency of up to 21.69%, a temperature coefficient of -0.33%/°C, and an operating temperature range of -40°C to +85°C.

Bifacial Modules: These modules are designed to capture sunlight from both sides and significantly enhance energy generation. They are particularly suitable for installations on ground or flat roofs where reflected sunlight incident on back side of solar modules can help in maximizing output. The bifacial design allows for increased energy yield, especially in environments with high albedo surfaces such as white painted cement, sand or snow cover. Key specifications include bifacial power ratings ranging up to 750 Wp ("**BNPI**") for bifacial gain of 25.00%. These modules can be made with cells from both TOPCon and Mono PERC technologies. We provide a product warranty of 15 years and a performance warranty of 30 years on these modules.

Monofacial Modules: These modules are known for their cost-effectiveness and efficiency and are designed to be ideal for roof-top solar installations, as they capture sunlight from only one side of the module. They are engineered to deliver consistent performance and are available in various power ratings ranging from 400 Wp to 560 Wp, catering to a wide range of applications. Key specifications include a module efficiency of up to 21.69%, a power tolerance of 0 to +4.99 W, making them light in weight due to the use of glass only on the front side of the module, which is ideal for installations on slant roofs.. These modules can be made with Mono PERC cell technology. We provide a product warranty of 12 years and a performance warranty of 30 years on these modules.

Black Modules: These modules are designed specifically for residential rooftops, offering a sleek look with black frames without compromising on performance. They are intended to blend with modern architectural designs, providing both functionality and visual appeal. Key specifications include a module efficiency of up to 22.29%, power ratings ranging from 410 Wp to 435 Wp (considering front side power), a black coloured anodized aluminium alloy frame, an ARC coated low iron semi-tempered glass front cover, and a semi-tempered glass back cover with black gridlines. In case of dual-glass black modules, the frame used is black in colour.

Tabulated Data for Product Portfolio as Below.

S. No.	Type of Module	Applied Model	Enlisted Models	Module Efficiency (%)	No. of Cells in Module
i	Mono c-Si PERC Modules	RS400WC (400 Wp)	RS385WC	19.72	108 (Half Cut Cells)
			RS390WC	19.96	
			RS395WC	20.22	
			RS400WC	20.47	
			RS405WC	20.75	
			RS410WC	20.97	
			RS415WC	21.22	
			RS420WC	21.48	
ii	Mono c-Si PERC Modules	RS445WC (445 Wp)	RS425WC	19.67	120 (Half Cut Cells)
			RS430WC	19.88	
			RS435WC	20.12	
			RS440WC	20.37	
			RS445WC	20.60	
			RS450WC	20.84	
			RS455WC	21.00	
			RS460WC	21.23	
			RS465WC	21.47	
iii	Mono c-Si PERC Modules	RS490WC (490 Wp)	RS470WC	19.84	132 (Half Cut Cells)
			RS475WC	20.02	

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			RS480WC	20.26	
			RS485WC	20.46	
			RS490WC	20.66	
			RS495WC	20.87	
			RS500WC	21.06	
			RS505WC	21.28	
			RS510WC	21.49	
iv	Mono c-Si PERC Modules	RS535WC (535 Wp)	RS515WC	19.96	144 (Half Cut Cells)
			RS520WC	20.17	
			RS525WC	20.34	
			RS530WC	20.55	
			RS535WC	20.74	
			RS540WC	20.94	
			RS545WC	21.10	
			RS550WC	21.32	
			RS555WC	21.52	
			RS560WC	21.71	
v	Bifacial Mono c-Si PERC Modules (Glass to Transparent Backsheet)	RSB530WC (530 Wp)	RSB505WC	19.56	144 (Half Cut Cells)
			RSB510WC	19.79	
			RSB515WC	19.99	
			RSB520WC	20.18	
			RSB525WC	20.37	
			RSB530WC	20.56	
			RSB535WC	20.75	
			RSB540WC	20.94	
			RSB545WC	21.13	
			RSB550WC	21.32	
	Bifacial Mono c-Si PERC		RSB460WC	19.40	
			RSB465WC	19.60	
			RSB470WC	19.84	
			RSB475WC	20.02	

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vi	Modules (Glass to Transparent Backsheet)	RSB480WC (480 Wp)	RSB480WC	20.26	132 (Half Cut Cells)
			RSB485WC	20.46	
			RSB490WC	20.66	
			RSB495WC	20.87	
			RSB500WC	21.08	
vii	Bifacial Mono c-Si PERC Modules (Glass to Transparent Backsheet)	RSB435WC (435 Wp)	RSB415WC	19.18	120 (Half Cut Cells)
			RSB420WC	19.42	
			RSB425WC	19.65	
			RSB430WC	19.86	
			RSB435WC	20.10	
			RSB440WC	20.35	
			RSB445WC	20.58	
			RSB450WC	20.81	
			RSB455WC	21.02	
viii	Bifacial Mono c-Si PERC Modules (Glass to Transparent Backsheet)	RSB390WC (390 Wp)	RSB380WC	19.47	108 (Half Cut Cells)
			RSB385WC	19.72	
			RSB390WC	19.96	
			RSB395WC	20.22	
			RSB400WC	20.47	
			RSB405WC	20.75	
			RSB410WC	21.00	
ix	Bifacial Mono c-Si PERC Modules (Glass to Glass)	RSG530WC (530 Wp)	RSG505WC	19.57	144 (Half Cut Cells)
			RSG510WC	19.76	
			RSG515WC	19.95	

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			RSG520WC	20.15	
			RSG525WC	20.34	
			RSG530WC	20.53	
			RSG535WC	20.73	
			RSG540WC	20.92	
			RSG545WC	21.12	
			RSG550WC	21.31	
			RSG555WC	21.50	
x	Bifacial Mono c-Si PERC Modules (Glass to Glass)	RSG480WC (480 Wp)	RSG460WC	19.40	132 (Half Cut Cells)
			RSG465WC	19.60	
			RSG470WC	19.84	
			RSG475WC	20.02	
			RSG480WC	20.26	
			RSG485WC	20.46	
			RSG490WC	20.66	
			RSG495WC	20.87	
			RSG500WC	21.08	
xi	Bifacial Mono c-Si PERC Modules (Glass to Glass)	RSG435WC (435 Wp)	RSG415WC	19.18	120 (Half Cut Cells)
			RSG420WC	19.42	
			RSG425WC	19.65	
			RSG430WC	19.86	
			RSG435WC	20.10	
			RSG440WC	20.35	
			RSG445WC	20.58	

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			RSG450WC	20.81	
			RSG455WC	21.02	
xii	Bifacial Mono c-Si PERC Modules (Glass to Glass)	RSG390WC (390 Wp)	RSG380WC	19.47	108 (Half Cut Cells)
			RSG385WC	19.72	
			RSG390WC	19.96	
			RSG395WC	20.22	
			RSG400WC	20.47	
			RSG405WC	20.75	
			RSG410WC	21.00	
xii	Bifacial N Type TOPCon Module	RS560144TGC	RS535144TGC	20.73	144 (Half Cut Cells)
			RS540144TGC	20.92	
			RS545144TGC	21.12	
			RS550144TGC	21.31	
			RS555144TGC	21.50	
			RS560144TGC	21.70	
	(Glass to Glass)	(560 Wp)	RS565144TGC	21.89	
			RS570144TGC	22.08	
			RS575144TGC	22.28	
			RS580144TGC	22.47	
			RS585144TGC	22.66	
xiv	Bifacial N Type TOPCon Module (Glass to Glass)	RS510132TGC (510 Wp)	RS485132TGC	20.43	132 (Half Cut Cells)
			RS490132TGC	20.64	
			RS495132TGC	20.85	
			RS500132TGC	21.06	

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			RS505132 TGC	21.27	
			RS510132 TGC	21.49	
			RS515132 TGC	21.70	
			RS520132 TGC	21.91	
			RS525132 TGC	22.12	
			RS530132 TGC	22.33	
			RS535132 TGC	22.54	
xv	Bifacial N Type TOPCon Module (Glass to Glass)	RS465120TGC (465 Wp)	RS445120 TGC	20.54	120 (Half Cut Cells)
			RS450120 TGC	20.77	
			RS455120 TGC	21.00	
			RS460120 TGC	21.23	
			RS465120 TGC	21.46	
			RS470120 TGC	21.70	
			RS475120 TGC	21.93	
			RS480120 TGC	22.16	
			RS485120 TGC	22.39	
xvi	Bifacial N Type TOPCon Module (Glass to Glass)	RS415108TGC (415 Wp)	RS395108 TGC	20.24	108 (Half Cut Cells)
			RS400108 TGC	20.50	
			RS405108 TGC	20.76	
			RS410108 TGC	21.01	
			RS415108 TGC	21.27	
			RS420108 TGC	21.53	
			RS425108 TGC	21.78	
			RS430108 TGC	22.04	

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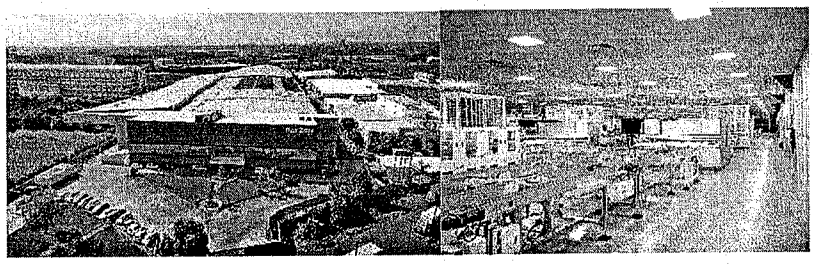
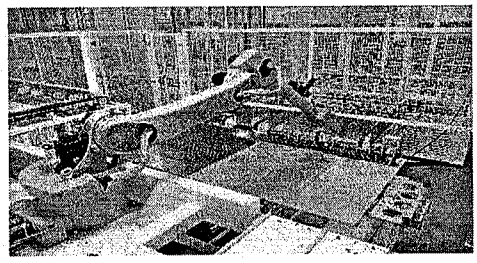
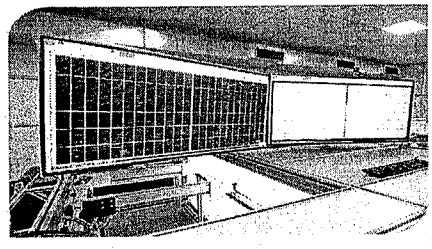
			RS435108 TGC	22.30	
xvii	Bifacial Mono c-Si PERC Modules (Glass to Glass)	RSG560WC (560 Wp)	RSG560W C	21.70	144 (Half Cut Cells)
xviii	Bifacial Mono c-Si PERC Modules (Glass to Transparent Backsheet)	RSB560WC (560 Wp)	RSB555W C	21.50	144 (Half Cut Cells)
			RSB560W C	21.70	
xix	Bifacial N Type TOPCon Module (Glass to Glass)	RS600144TGC (600 Wp)	RS600144 TGC	23.25	144 (Half Cut Cells)
			RS595144 TGC	23.05	
			RS590144 TGC	22.86	

Manufacturing Facilities

As on the date of this Report, they currently operate two manufacturing facilities in Gujarat, namely the Karanj Facility and the Sava Facility, with an existing solar module manufacturing capacity of 3.00 GW each and an aggregate installed manufacturing capacity of 6.00 GW. The energy needs of manufacturing facilities are supplied by the local state power grid, with backup systems in place. Water is sourced from ground water resources and water tankers.







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Sava & Karanj Facility

The following table sets forth the total installed capacity information relating to Karanj Facility for the periods indicated:

Unit Details	Number of production lines as of March 31, 2025	Installed capacity as of March 31, 2025	Number of production lines as of December 31, 2024	Installed capacity as of December 31, 2024*	Installed capacity as of March 31,*		
					2024	2023	2022
Unit -1 Karanj	5	3.00GW	5	3.00GW	2.10 GW	1.10GW	0.30 GW
Unit – 2 Sava	3	3.00GW	0	0	0	0	0

These assumptions and estimates include standard capacity calculation practice in the diagnostic industry and the capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacity and available capacity include 360 working days in a year at 3 shifts per day operating for 24 hours a day.

The solar PV module manufacturing value chain encompasses a series of critical processes for transforming raw materials into finished solar PV modules. Solar PV modules use sunlight as a source of energy to generate direct current electricity. Company's solar modules are currently assembled using Mono PERC and TopCon cells, which are currently imported from third party suppliers. A solar cell comprises of a semiconductor, usually silicon, which absorbs sunlight and excites electrons. These excited electrons are captured and made to flow through external load, creating an electric current

In addition to solar cells, the following key raw materials are used in the manufacturing of solar modules:

- *Aluminium*: Aluminium is mined as bauxite and refined to produce high-purity aluminium. It is used for the frame of the solar modules, providing structural support and protection. The alloying and forming processes must be precise to ensure durability and resistance to environmental factors.

- *Glass:* Glass is made from silica sand and processed to create low-iron tempered glass. It acts as the front cover of the solar modules, protecting the cells from environmental conditions such as humidity, rain and dust, while allowing maximum light transmission. The glass must be coated with anti-reflective layers to enhance light absorption and ensure durability.

- *Backsheet*: Backsheets help form a current insulation layer between the solar cells and external particles and protects against shock, moisture, ultraviolet rays and adverse temperature and weather conditions that could affect the performance of the solar cells and module.

- *Encapsulation materials:* Encapsulation materials, typically made from ethylene-vinyl acetate ("**EVA**"), POE or a combination of these polymeric materials, are used to encapsulate the solar cells, protecting them from moisture and mechanical damage. Uniform application and curing are essential to ensure long-term stability and performance.

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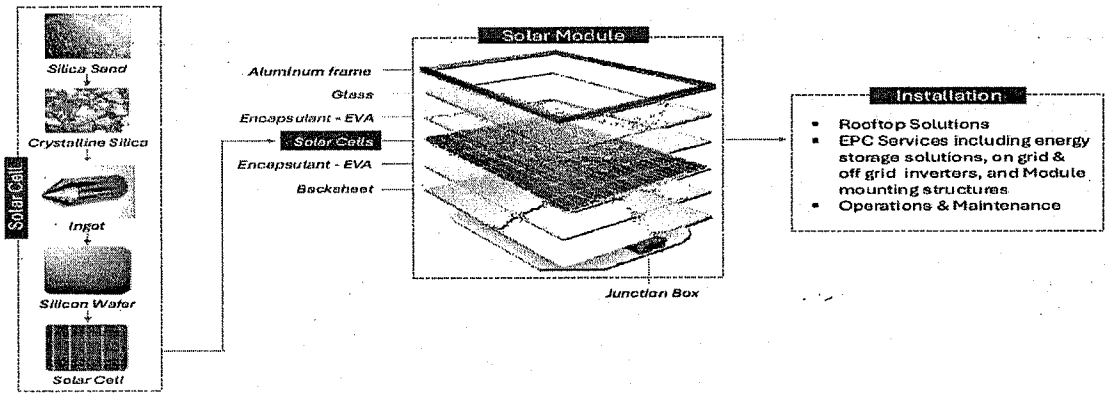

Manufacturing Process

Solar PV modules harness the photovoltaic effect to convert sunlight into electricity. This process employs semiconductor materials that generate an electrical current when exposed to sunlight. Solar modules are crucial components of solar power systems, with applications ranging from ground mounted systems to residential and commercial and industrial solar rooftops.

The process for manufacturing of Company's solar modules is as follows:

Step 1: Top Glass Loading

The first step in solar module manufacturing is the loading of the top glass on to the conveyor belt using the glass loader robot. The glass used in solar panels is required to be highly transparent, and capable of wind and snow loads during field operations, for which ARC-coated, tempered or heat-strengthened low-iron glass is used.

Step 2: Encapsulant Cutting & Loading

The encapsulant cutting-cum-loading machine cuts the encapsulant sheet and places it on top of the front glass, aligned with the glass edges. The encapsulant is a polymeric sheet of EVA or co-extruded POE or a combination of these polymeric materials. The encapsulation process cushions the cells and provides thermal and UV stability and insulation between the solar cells.

Step 3: Stringing

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Half-cut solar cells, created by dividing standard solar cells into two parts using a laser cutting process, are interconnected using thin metal ribbons to form a string. This is done using an automatic stringing machine, which aligns and solders the cells together. Multiple strings are then connected to create a solar panel module. The number of cells in a string and the configuration depend on the desired voltage and current output of the module.

Step 4: Auto-Layup
The solar cell strings are placed on top of glass and encapsulant sheet, using a robotic arm that ensures precise gaps between the strings so that the strings do not get short-circuited.

Step 5: Auto-Bussing
The solar cell strings are soldered to metallic busbars which conduct the current from one string to another, leading to the external circuit outside the solar module. This is done using an automatic soldering machine, which ensures that the soldered contacts are strong enough to survive any thermos-mechanical stresses during field operations.

Step 6: Auto-Taping
An automatic taping machine applies adhesive tapes on the solar cells to fix them on the substrate until the lamination process is completed. This process prevents any short circuit between the solar cells inside the module.

Step 7: Encapsulant Cutting & Loading
The encapsulant cutting-cum-loading machine cuts the encapsulant sheet of proper length and places it on top of the solar cells, aligned with the glass edges.

Step 8: Back Cover Loading
The back cover is usually a polymeric back sheet or heat-strengthened glass (in dual glass modules). The back cover is loaded using a robotic loading machine which aligns the back cover on the laminate with millimetre precision, so as to avoid chances of glass breakage during the framing process later.

Step 9: Pre-EL Inspection
The solar cells in the laminate are subjected to electroluminescence (**"EL"**) imaging, which helps identify any hidden defects in the solar cells, like micro-cracks, poor soldering, finger interruptions or dead cells. The laminate is sent for rework in case any critical defect is found during the EL test.

Step 10: Laminating
The laminate is heated in a laminator to cure the EVA/EPE, bonding the layers together into a single, durable unit.

Step 10: Visual Inspection
Modules are visually inspected for defects, such as cracks or chips in the glass, irregularities in the encapsulation, and alignment issues.

Step 11: Framing and Sealing
The laminated module is fitted with an aluminium frame, which provides structural support and facilitates mounting. The frame also helps protect the module's edges from impact and moisture ingress. It includes mounting holes and grounding points to ease installation. Silicone sealant is applied on the frame to seal the panel edges and prevent moisture ingress, which can damage the cells and reduce efficiency.

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Step 12: Junction Box Attachment
A junction box is attached to the back of the solar module to house the electrical connections and protect them from the environment. The junction box contains bypass diodes to protect the module from shading and ensure efficient energy output. It also provides a secure point for connecting the module to the external electrical system.

Step 13: Junction Box Potting
A pottant is filled inside the junction boxes so that the internal components (such as bypass diodes and metallic contacts) are protected from corrosion due to moisture ingress.

Step 14: Curing
The solar module is kept inside a humidity chamber to cure the sealant so that it can seal the edges of the module effectively. This sealing process is critical to ensure the durability and performance of the module, particularly in harsh environmental conditions.

Step 15: Electrical Testing
Each solar module undergoes rigorous electrical testing, which includes performance tests under simulated sunlight conditions (flash testing) to measure the module's power output, voltage, current and efficiency. Modules that pass these tests are labelled with their electrical ratings. EL inspection is also performed on the solar module to check for any hidden defects in panel (like micro-cracks, finger interruptions, poor soldering or dead cells). The modules are also subjected to various safety tests such as the dielectric withstand test, insulation test and ground continuity test, so as to prevent chances of an electric shock to any person operating the solar module

Step 16: Visual Inspection

Modules are visually inspected for defects, such as cracks or chips in the glass, irregularities in the encapsulation and alignment issues.

Step 17: Certification

Solar modules are required to pass industry-standard certifications, such as IEC and BIS standards, to ensure quality and safety. Certification tests include environmental testing for temperature, humidity and UV exposure, mechanical load tests and electrical safety tests.

Step 18: Packaging and Shipping

The finished modules are carefully packaged to prevent damage during transport and are then shipped to distributors and customers. Packaging typically includes protective padding and weather-resistant materials to protect the modules.

Each module undergoes 100% visual and electroluminescence testing to detect any defects or inconsistencies, ensuring that only high-quality products reach Company's customers.

Quality certifications are imperative to Company's customers and Company's solar modules are certified by multiple international certification bodies such as ISO, TÜV, UL and IEC for quality and performance. The certifications received by the solar PV modules include the IEC 61215-1:2016 standard, which lays down requirements for the design and type of

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terrestrial PV modules suitable for long-term operation in open-air climates; and the IEC 61730-1:2016 standard, which specifies the fundamental construction and testing requirements for PV modules to provide safe electrical and mechanical operations and includes testing to assess ability to prevent electrical shock, fire hazards and personal injury due to mechanical and environmental stresses. The modules have also cleared certification tests for exposure to salt mist and ammonia corrosion as per the IEC 61701 and IEC 62716 standards, respectively, which make them suitable for harsh environments and further facilitates the generation of business from international customers. In addition, we received the 'top performer' badge in the Kiwa PVEL PV Module Reliability Scorecard in 2025. Further, the modules have also cleared the tests for potential induced degradation or the IEC TS 62804 standard, as prescribed under the guidelines issued by the Ministry of New and Renewable Energy, Government of India.

The solar PV modules are sold, depending on model, with a product warranty on materials and workmanship of up to 15 years and a linear performance warranty of up to 30 years for rated power.

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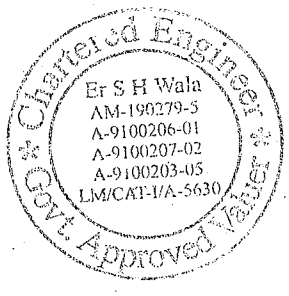

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Annexure E: List of Procedures Undertaken

In connection with the preparation of this certificate, the following procedures were undertaken by the undersigned Chartered Engineer:

1. **Site Visits & Physical Inspection**
   - Conducted physical inspections of both manufacturing facilities located at:
     - Karanj, Gujarat
     - Sava, Gujarat
   - Verified operational status of machinery and equipment.
   - Assessed layout, space utilization, and production flow.
2. **Capacity Evaluation**
   - Assessed nameplate capacity of production lines.
   - Verified available installed capacity and utilization by comparing with historical production data and MIS reports.
   - Cross-checked with management-certified statements and production shift logs.
3. **Machinery and Equipment Verification**
   - Verified make, model, and year of manufacture of major machinery.
   - Reviewed installation and commissioning records.
   - Verified asset tagging and mapping of machines to production areas.
4. **Process & Technology Assessment**
   - Evaluated manufacturing process flow and adopted technology for PV Module production.
   - Reviewed details of raw material usage, intermediate processes, and final assembly.
   - Checked for in-house testing capabilities and quality assurance measures.
5. **Approvals and Compliance Check**
   - Reviewed government approvals, licenses, and permissions relating to the plant operations and equipment.
   - Verified environmental, fire, factory license, and power load approvals where applicable.
6. **Interaction with Company Management and Technical Personnel**
   - Conducted technical discussions with plant managers, production heads, and quality control personnel.
   - Cross-confirmed installed capacity, working hours, and seasonal fluctuations if any.
7. **Historical Production Analysis**
   - Reviewed year-wise production trends and output reports for Fiscal 2022, 2023, 2024, 9 months ending December 31, 2024, and provisional data for Fiscal 2025.
8. **Photographic Documentation**
   - Captured and catalogued plant layout and operational machinery.
   - Reviewed photographic evidence for conformity with actual layouts.

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Annexure F: List of Documents Reviewed

The following documents were reviewed and relied upon in the preparation of this certificate:

1. **Title Documents / Property Records**
   - Sale Deeds/Title Deeds for Freehold properties at Karanj and Sava
   - Land maps and layout plans approved by local authorities
2. **Plant Layout and Building Plans**
   - Factory layout drawings
   - Utility layout, space allocation for production, warehousing, and testing
3. **Machinery Details**
   - List of plant and machinery with year of acquisition, make, model
   - Installation and commissioning certificates
   - Asset register
4. **Production Records**
   - Monthly and annual production reports (MIS reports)
   - Shift-wise production data
   - Capacity utilization reports
5. **Approvals and Licenses**
   - Factory license and renewal documents
   - Environmental clearance certificates (if applicable)
   - Fire NOC, Electricity load sanction letters
   - GST and Udyam Registration
6. **Technical Documentation**
   - Manufacturing process flow charts
   - Bill of materials (BoM) and input-output ratios
   - Quality control procedures and testing protocols
7. **Photographic Evidence**
   - Images of the manufacturing plants, key machinery, and assembly lines
8. **Management Declarations and Certificates**
   - Capacity and production declarations signed by authorized personnel
   - List of key personnel at manufacturing sites
9. **Correspondence**
   - Engagement Letter dated 10-05-2024
   - Email and written communication with management and plant authorities

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CHARTERED ENGINEER'S CERTIFICATE

Subject: Certification in relation to the proposed Initial Public Offering ("IPO") of equity shares of Rayzon Solar Limited (the "Company")

Dear Sir/Madam,

I, **Er. S H Wala**, Chartered Engineer (India), the undersigned, confirm that I am duly registered as a Chartered Engineer with The Institution of Engineers (India), holding membership number **AM-190279-5**. A copy of my certificate of registration is enclosed herewith as **Annexure D**.

I hereby confirm that I am authorized and possess the requisite technical knowledge and competence to issue this certificate. I further confirm that my registration is valid as of the date hereof and that the execution, delivery, and performance of this certificate have been duly authorized.

---

1. Manufacturing Facilities

As on the date of this certificate, the Company operates two manufacturing facilities as per the details below:

Sr. No.	Name / Location	Owned/Controlled by	Type of Facility	Products Manufactured
1	Karanj, Gujarat	Rayzon Solar Limited	Manufacturing	Solar PV Modules
2	Sava, Gujarat	Rayzon Solar Limited.	Manufacturing	Solar PV Modules

2. Land Details of Manufacturing Facilities

Sr. No.	Facility Location	Total Land Area (Sq. Mtr.)	Ownership Status	Lease Duration
1	Karanj, Gujarat	85,544	Freehold	Not Applicable
2	Sava, Gujarat	93,023.66	Freehold	Not Applicable

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Assumptions:

1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal and the available capacity has been calculated based on the average of daily available capacity for the relevant Fiscal. The installed capacity and the available capacity are based on various assumptions and estimates, including standard capacity calculation practice in the diagnostic industry and the capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include

(1) 360 working days in a year, at 3 shifts per day operating for 24 hours a day.

(2) available installed capacity represents 6 Giga watt).

(3) Actual production represents quantum of production in the relevant Fiscal.

(4) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.

(5)The information relating to the available installed capacity of the manufacturing facilities for the periods indicated are based on various assumptions and estimates that have been taken into account by the Company for calculation of the available installed capacity. These assumptions and estimates include standard capacity calculation practice in the PV module industry, including with respect to the period during which the manufacturing facilities operate in such period and the average efficiency of PV modules to be manufactured during such period. Specific assumptions include: (i) number of solar modules manufactured per day; (ii) watt peak of the solar modules being manufactured, i.e., 550 watt peak, 580 watt peak and 585 watt peak and any other similar models; and (iii) available days per year for manufacturing purposes. For capacity added during the relevant period / year, the remaining available days during the period in which the facility was operational with the increased capacity have been considered for calculation. In the table above, for the nine months ended December 31, 2024, we have presented the available installed capacity, actual production and capacity utilization of the manufacturing facilities.

(6) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the available installed capacity of the manufacturing facilities for the relevant period as calculated above. In the table above, for the the nine months ended December 31, 2024, the capacity utilization have been calculated on the basis of available installed capacity, and actual production and hence should not be indicative of our actual production and capacity utilization on a full year basis. Actual production levels and utilization rates vary depending on the kind of modules manufactured i.e. efficiency levels of the modules manufactured, size of the modules and processes undertaken

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5. Independence Declaration

I further confirm that:

- I am an independent professional with no direct or indirect interest in the Company other than the engagement for professional services for the IPO;
- I have no relation to the promoters, directors, key managerial personnel, employees, group companies, or the BRLMs;
- I am not a related party as defined under the Companies Act, 2013, or applicable accounting standards;
- I am not and have not been involved in the formation, promotion, or management of the Company.

I consent to the inclusion (in part or whole) of the contents of this certificate, along with its annexures, in any communications, disclosures, or Issue documents (including the DRHP/RHP/prospectus) to be submitted to SEBI, stock exchanges, and any other regulatory authority in connection with the Issue.

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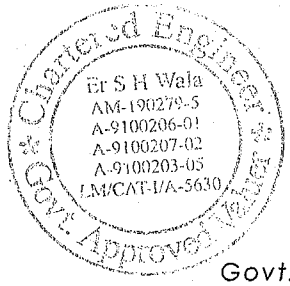

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Annexure G: Assumptions Relied Upon

In the preparation of this certificate and in arriving at the stated quantities and assessments, the following key assumptions have been made:

1. **Information Provided by Management**
   - All technical and operational data, including production reports, equipment details, plant layouts, and process flow diagrams provided by Rayzon Solar Ltd.'s management are assumed to be accurate, complete, and up to date.
   - No independent verification of accounting records or financials was undertaken as this is outside the scope of a Chartered Engineer's technical evaluation.
2. **Installed Capacity vs. available Capacity**
   - The capacity figures stated are based on **nameplate ratings** of machinery and industry-standard operating practices under ideal conditions.
   - available installed capacity has been derived assuming:
     - Operational days in a year basis successful implementation of the machines Optimal utility and manpower availability
   - Downtime for maintenance and unforeseen interruptions is considered negligible unless otherwise noted by the company.
3. **Machinery Utilization and Condition**
   - All machinery and equipment were found to be in good working condition at the time of inspection.
   - The assumption is that all critical production lines are operational and capable of performing to their rated specifications.
4. **No Change in Regulatory or Market Environment**
   - It is assumed that no significant changes in government policy, taxation, or import/export conditions will materially impact the current production setup in the immediate future.
5. **Continuity of Operations**
   - The certificate assumes that the business operations will continue uninterrupted, with consistent availability of raw materials, skilled labor, utilities (power/water), and required permissions.
6. **No Material Damage or Obsolescence**
   - It is assumed that there has been no hidden damage, significant wear and tear, or technological obsolescence in the machinery that would affect its productivity or capacity.
7. **Consistency with Industry Norms**
   - The assumptions regarding production capacity and process efficiency are based on general engineering knowledge and norms for the solar PV module manufacturing industry.
8. **Photographic and Documented Evidence**
   - All visual/verbal confirmations and photographic evidence reflect the actual situation as on the date of inspection. No retrospective changes are considered.
9. **Provisional Data for FY 2025**
   - The production data for the period April 1, 2024 to March 31, 2025 is provisional and subject to finalization by the company's finance and accounts department. It has been relied upon in good faith.

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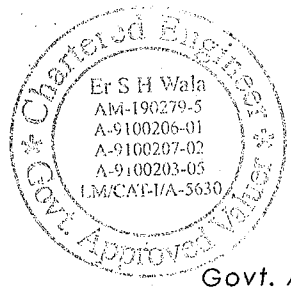

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Pursuant to the engagement letter dated **May 10, 2024**, and at the request of the Company, I have independently examined, reviewed, verified, confirmed, and hereby certify the following:

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3. Capacity and Operations

(a) The installed capacity, available installed capacity, actual production, number of production lines, and capacity utilization for the manufacturing facilities located at **Karanj** and **Sava**, Gujarat, including:

- Material approvals/licenses related to the manufacturing units.
- Product-wise manufacturing details.

(Refer **Annexure A** for detailed capacity, production, and utilization data for Fiscal 2022, 2023, 2024, and the nine months ended December 31, 2024, and projections for Fiscal 2025.)

(b) Additional particulars regarding manufacturing capabilities, technological processes, and systems adopted by the Company, including flow diagrams and machinery lists.
(Refer **Annexure B)**

4. Basis of Certification

This certification is based on:

- Information, explanations, and representations provided by the Company;
- Physical inspection of machinery and equipment at the manufacturing sites;
- Verification of relevant documents, such as machinery lists, production reports, MIS records, capacity licenses, and flow-process diagrams;
- Capacity additions and production trends across Fiscal years;
- Approvals or submissions to regulatory bodies;
- Procedures detailed in **Annexure E.**

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Chartered Engineer, Govt. Approved Valuer, Chartered Appraiser – Valuer

CHARTERED ENGINEER'S CERTIFICATE

Key Machines of each Process of Module Manufacturing Line										
Plant Location		Kim					Kosamba			
Sr no	List of Key machines	Line 1	Line 2	Line 3	Line 4	Line 5	Line 6	Line 7	Line 8	Total
	Capacity In MW)	600	600	600	600	600	1000	1000	1000	
1	Stringer	4	3	3	3	3	5	5	3	29
2	Front Eva	1	1	1	1	1	1	1	1	8
3	Front Glass loader	1	1	1	1	1	1	1	1	8
4	Bussing machine	1	1	1	1	1	1	1	3	10
5	Barcode & Patch machine	0	0	0	0	0	1	1	1	3
6	Taping machine	1	1	1	1	1	2	2	2	11
7	Back Eva	1	1	1	1	1	1	1	1	8
8	Backsheet Machine	1	1	1	1	1	1	1	1	8
9	Back glass loader	1	1	1	1	1	1	1	1	8
10	PRE EL	2	2	2	2	2	2	2	2	16
11	Edge sealing machine	0	1	1	1	1	2	2	2	10
12	Laminator	3	3	3	4	4	5	5	5	32
13	Perforated tape remover	0	0	0	0	0	1	1	1	3
14	Post EL	0	1	1	1	1	1	1	1	7
15	Trimming machine	1	1	1	1	1	1	1	1	8
16	Corner trimming	0	0	0	0	0	1	1	1	3
17	VQC	2	2	2	2	2	2	2	2	16
18	Framing Machine	1	1	1	1	1	2	2	2	11
19	Potting Machine	1	1	1	1	1	1	1	1	8
20	Corner Buffing	1	1	1	1	1	1	1	1	8
21	Sun Simulator	1	1	1	1	1	1	1	1	8
22	Final EL	1	1	1	1	1	1	1	1	8
23	Hipot	1	1	1	1	1	1	1	1	8
24	FQC	1	1	1	1	1	2	2	2	11
25	Auto Sorter	1	1	1	1	1	1	1	1	8
Total		27	28	28	29	29	39	39	39	258

Place-Surat,

Chartered Engineer
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A-9100207-02
A-9100203-05
LM/CAT-I/A-5630
Govt. Approved Valuer

Er S H Wala

Chartered Engineer,

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R : 2 / 228, Moto Mohallo, Rustompura, Nr Udhna Darwaja, Surat, Gujarat, Pin Code : 395 002; M # 9925680508

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Er S H Wala

C Eng (India), AMIICEAA, AMIE, AIA (Valuation), MCEV (I),
C Engg (I), B Tech (Engg)–Nirma Univ.–A'bad, MBA (Marketing),
AIIV (Valuations), AIET (E&T), AISE (Engg), Cert. in Exp-Imp (I.

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Annexure B

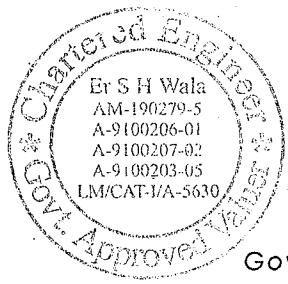
This is to certify that based on the site inspection, review of installed equipment, production lines, technical documentation, and other relevant manufacturing data provided by the management, the following details with respect to the solar PV module manufacturing capacity of the Company are verified:

1. **Installed Capacity**
   The Company operates two manufacturing facilities in the state of Gujarat – one located at **Karanj**, and the other at **Sava**.
   - As on **March 31, 2025**, the total **installed solar PV module manufacturing capacity** of the Company stands at **6.00 GW**, with:
     - **3.00 GW** capacity at the **Karanj Facility**, and
     - **3.00 GW** capacity at the **Sava Facility**, which commenced commercial production in Fiscal Year 2025.
   - The **Karanj Facility** has progressively expanded its installed capacity from **0.30 GW in FY 2022**, to **1.10 GW in FY 2023**, and further to **2.10 GW as of March 31, 2024**, reaching **3.00 GW as of December 31, 2024**, across **five production lines**.
2. **Capacity Utilization**
   The **Karanj Facility** recorded a capacity utilization of **73.40% as of December 31, 2024**.
3. **Proposed Capacity Expansion**
   As part of its expansion plans, the Company proposes to increase its solar PV module manufacturing capacity by **2.00 GW**, from **6.00 GW to 8.00 GW**, by **October 2025** at the Sava Facility.

   Additionally, backward integration is planned through:

   - Setting up a **3.50 GW solar cell manufacturing unit** (TOPCon technology) at **Kathvada, Surat, Gujarat**, expected to commence operations by **Fiscal 2027**.
   - Establishment of **aluminium frame manufacturing capacity** of **19,800 MT**, expected to be operational by **July 2025**.

Place-Surat,



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C Engg (I), B Tech (Engg)–Nirma Univ.–A'bad, MBA (Marketing),
AIIV (Valuations), AIET (E&T), AISE (Engg), Cert. in Exp-Imp (I.

Chartered Engineer, Govt. Approved Valuer, Chartered Appraiser – Valuer

CHARTERED ENGINEER'S CERTIFICATE

1. **Manufacturing Technology and Infrastructure**
   The Company utilizes **advanced and automated machinery** in its production lines, including:
   - Robotic lay-up systems
   - Automated cell cutting and stringing
   - Auto-bussing and lamination lines
   - Auto-sorters and AI-based inspection systems for quality control
   - Usage of **co-extruded POE encapsulant** in dual glass modules for enhanced PID resistance

   The Company manufactures **Mono PERC and TOPCon modules**, including **bifacial, monofacial,** and **black module variants**

2. **Certifications and Compliance**
   The **Karanj Facility** is **ALMM approved** and holds:
   - **ISO 9001:2015** – Quality Management
   - **ISO 14001:2015** – Environmental Management
   - **ISO 45001:2018** – Occupational Health & Safety Management

---

This certification is issued based on available documentation and physical verification carried out as per the applicable engineering standards and in accordance with relevant guidelines.

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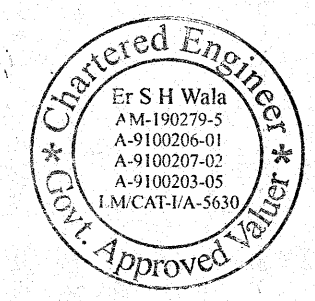
RAYZON SOLAR

Manufacturing Capabilities & Technological Process of Solar PV Modules at Rayzon Solar



RAYZON
SOLAR

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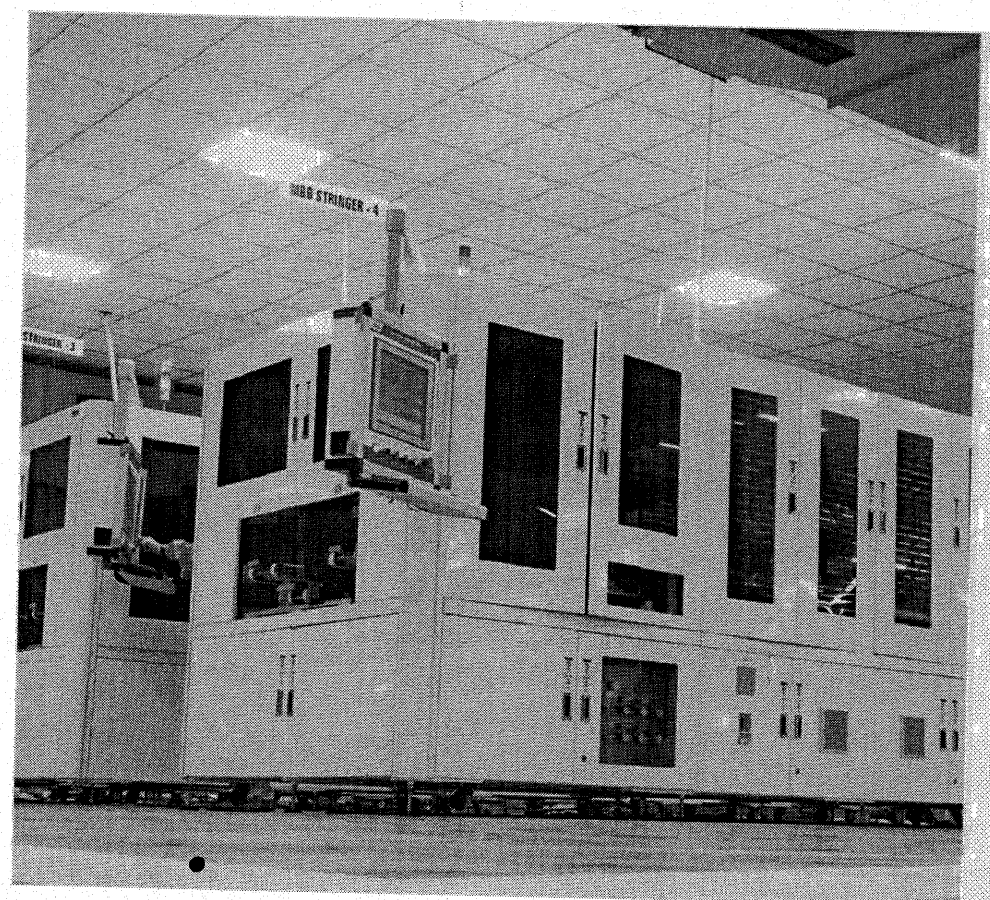
RAYZON SOLAR



Vision

To make our future more vibrant and sustainable by using green energy to save the earth.

Mission

Through the utilization of renewable resources,we aim to protect and preserve the Earth for future generations.

Value

We aim to provide our customers with exceptional products and services that meet their needs and exceed their expectations.

Goal

Become a leading provider of green energy solution worldwide by attaining a production capacity of 5 GW by 2025.

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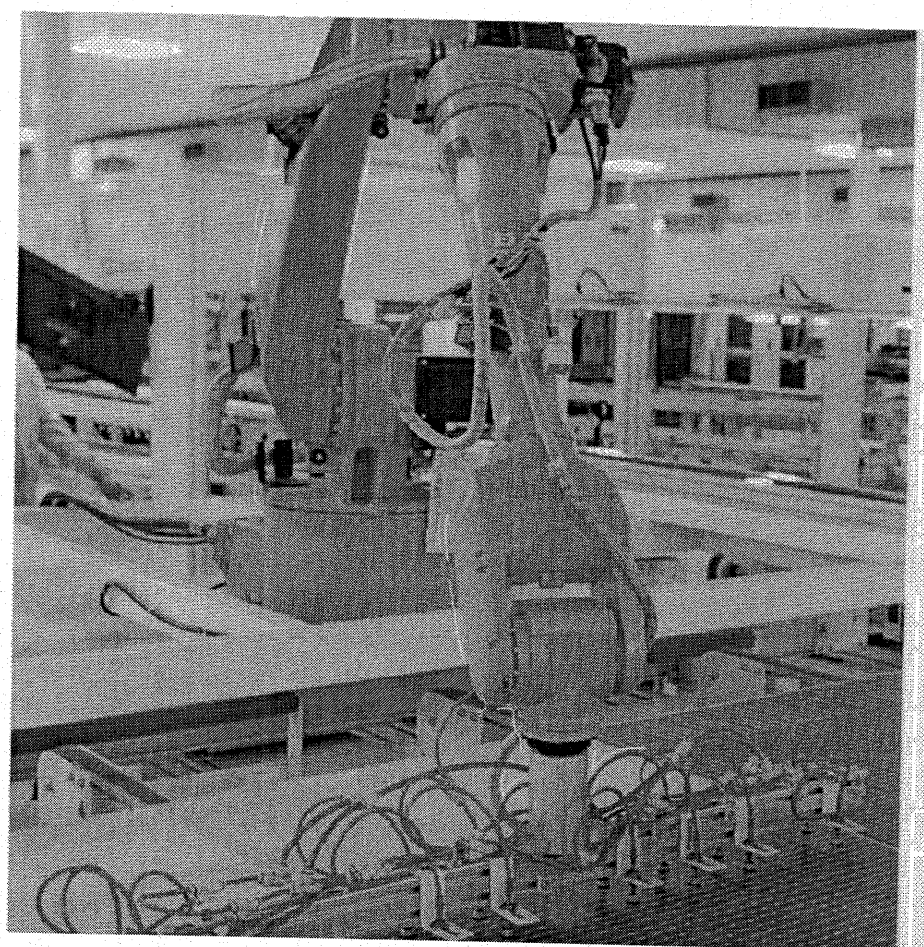
RAYZON SOLAR



MANUFACTURING EXCELLENCE

We take pride in our broad product line and our cutting-edge,fully automated production plant,which is outfitted with cutting-edge robotics for efficient module manufacturing.As a result of our dedication to employing premium materials,we can produce modules that excel in terms of flexibility,efficacy,and cost-effectiveness.We accomplish the quickest cycle times and the highest levels of output thanks to our rigorous production planning and state-of-the-art motion control technology.We produce excellent modules that adhere to the highest standards of quality and performance thanks to our unwavering commitment to innovation and perfection.

MADE IN INDIA

We are proud to manufacturing our products in India,adhering to world-class standards of quality and utilizing cutting-edge technology.

CERTIFICATION

Our solar panels uphold world-class standards,delivering exceptional quality and performance.

TESTING FACILITY

Our in-house solar panel testing ensures rigorous quality checks and performance evaluations.

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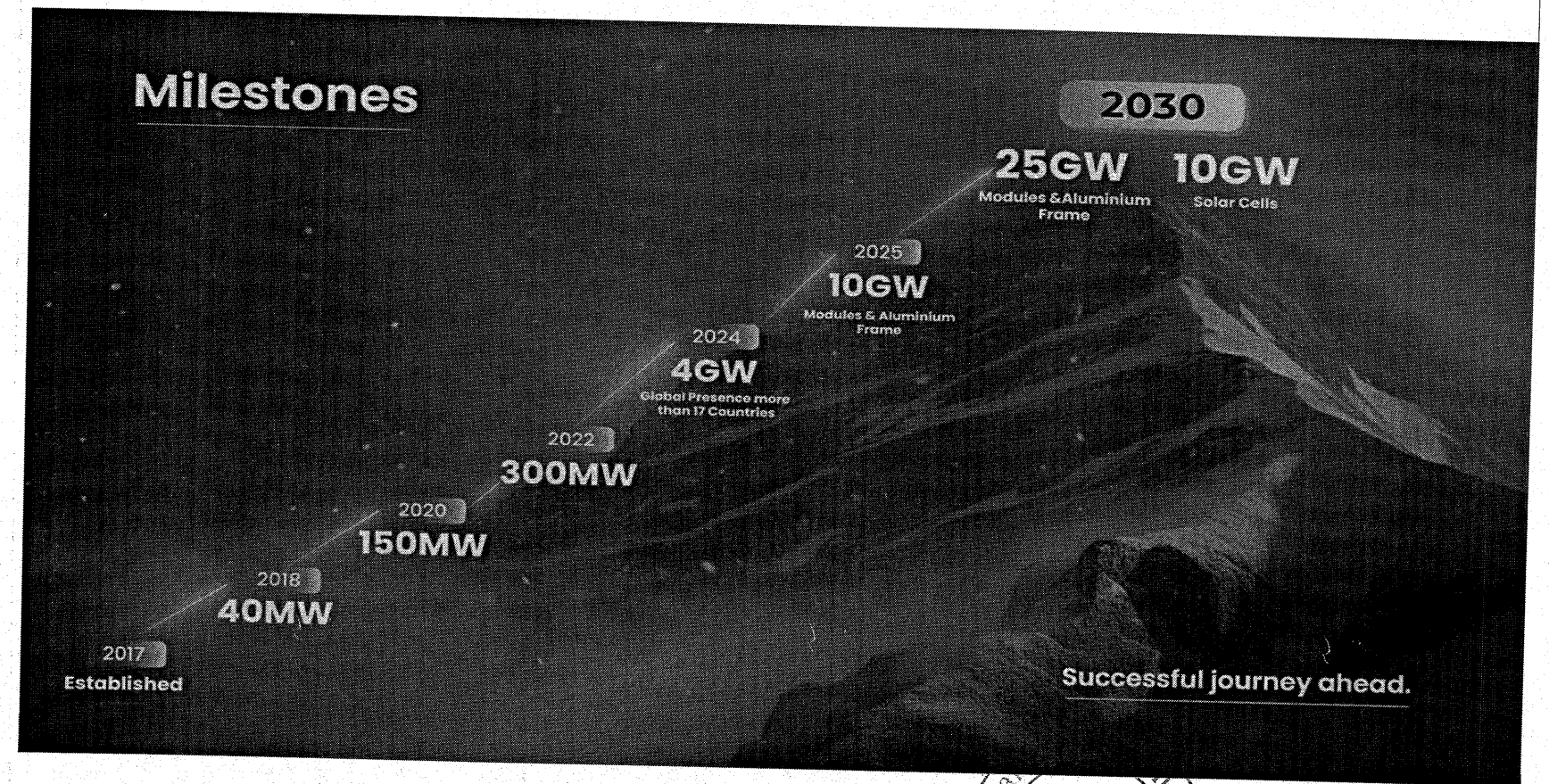

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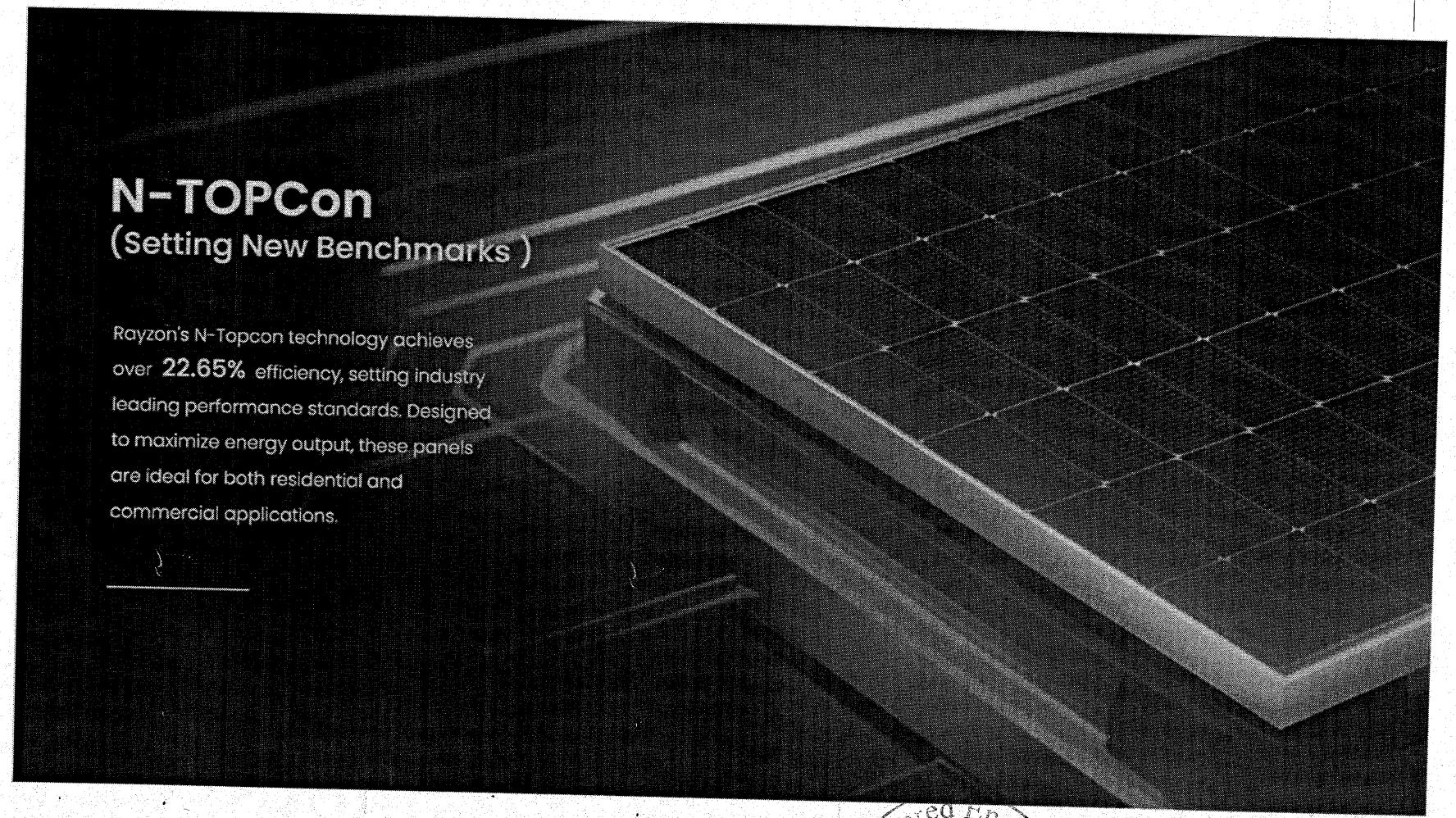
RAYZON
SOLAR

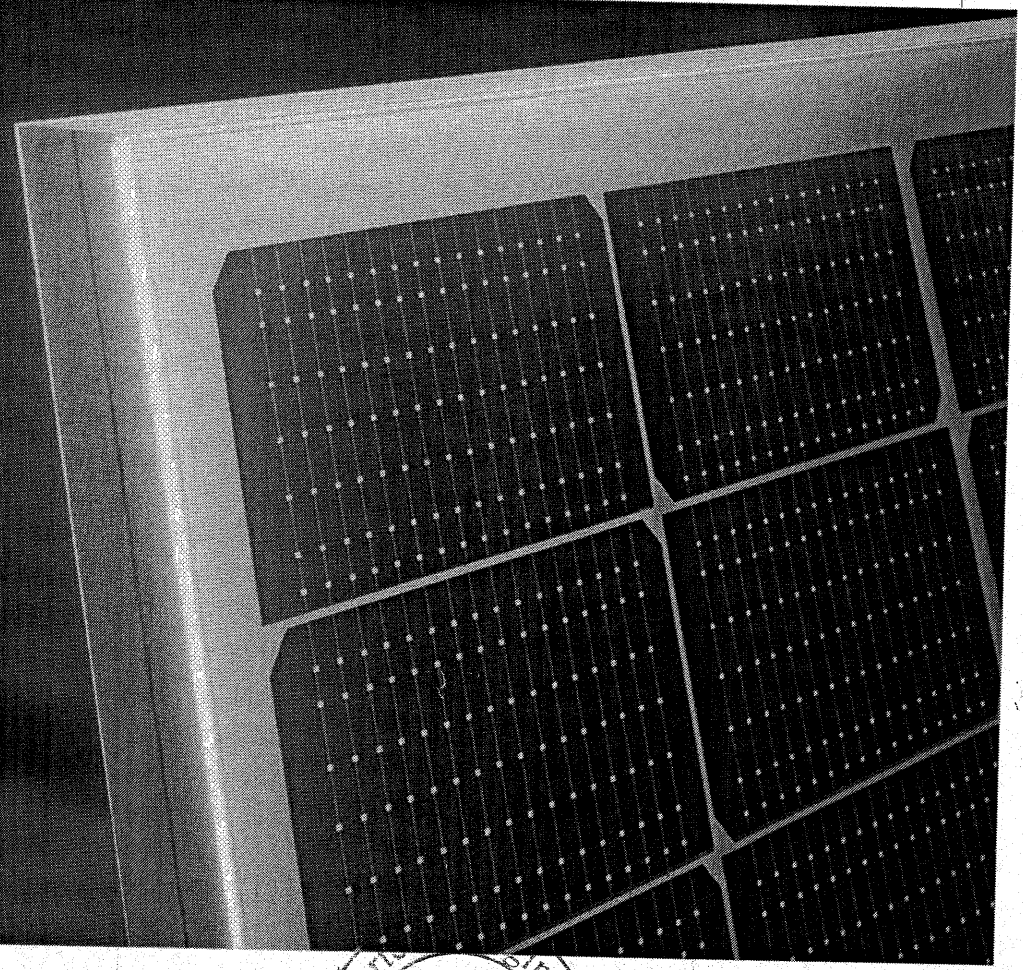


Chartered Engineer
AM-190279-5
A-9100206-01
A-9100207-02
A-9100203-05
I.M/CAT-I/A-5630
Govt. Approved Valuer

RAYZON SOLAR

Product Certifications

- IS 14286, IEC: 61215, 61730, 62804, 61583, 61701, 62716
- Environment Management System : ISO 14001: 2015
- Occupational Health and Safety : ISO 45001:2018



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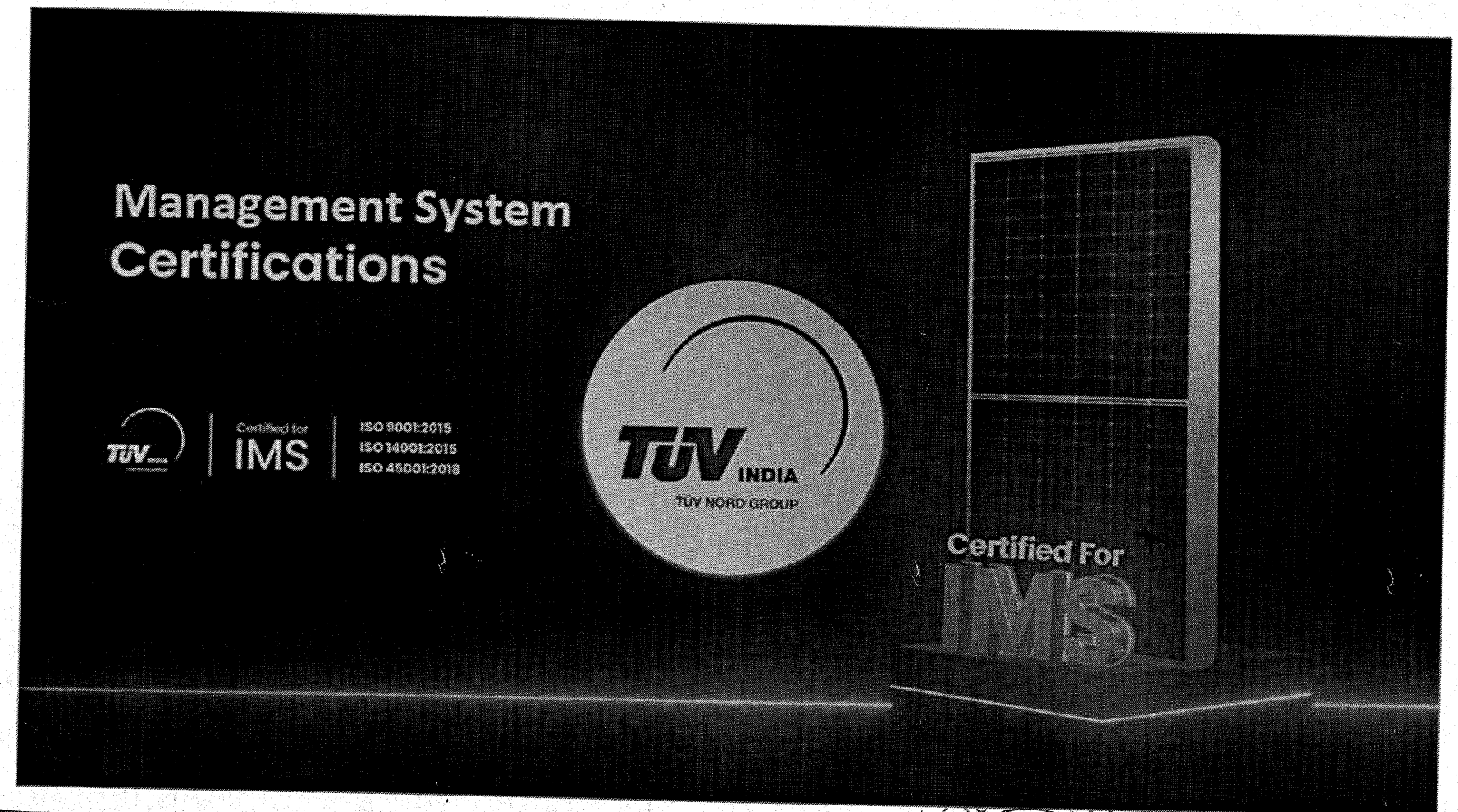
A-9100206-01
A-9100207-02
A-9100203-05
I M/CAT-I/A-5630
Govt. Approved Valuer

RAYZON SOLAR



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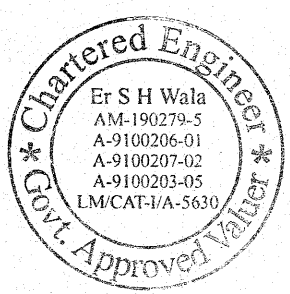
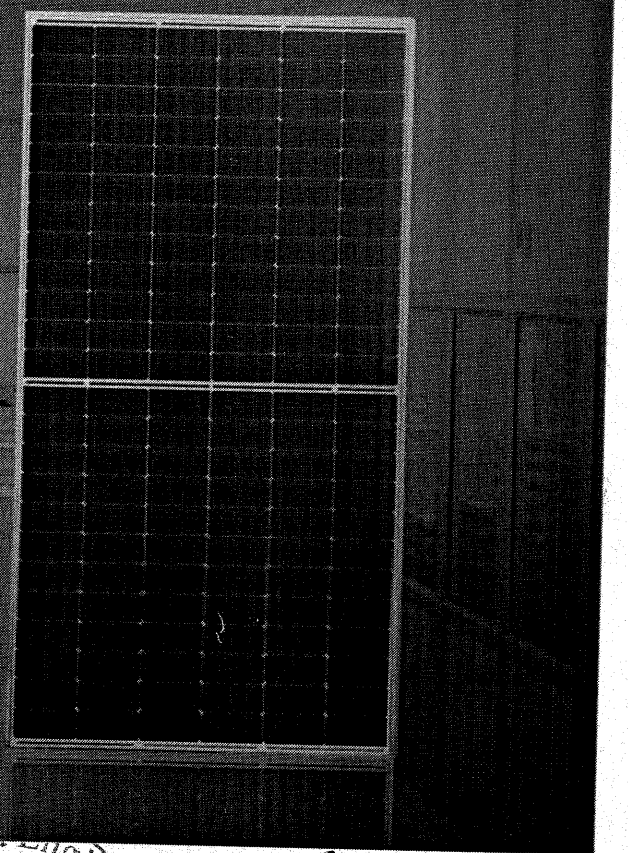
RAYZON SOLAR

PV Module Offerings



RAYZON SOLAR

TOPCon



Wattage

570W-590W

Cell

144 Half-cut
N-type solar cell

Design

Silver Anodized Aluminum. Alloy Frame and Semi- tempered Glass on front and back, with AR coating on Front Glass

Warranty

30 Years Linear Performance,
15 Years Product

Junction Box

Split Junction Box (3 nos. with individual Bypass Diode)

Dimension (LxWxT in mm)

2278x1133x35

Weight(kg)

33

Certification

IEC 61215 61730

Chartered Engineer
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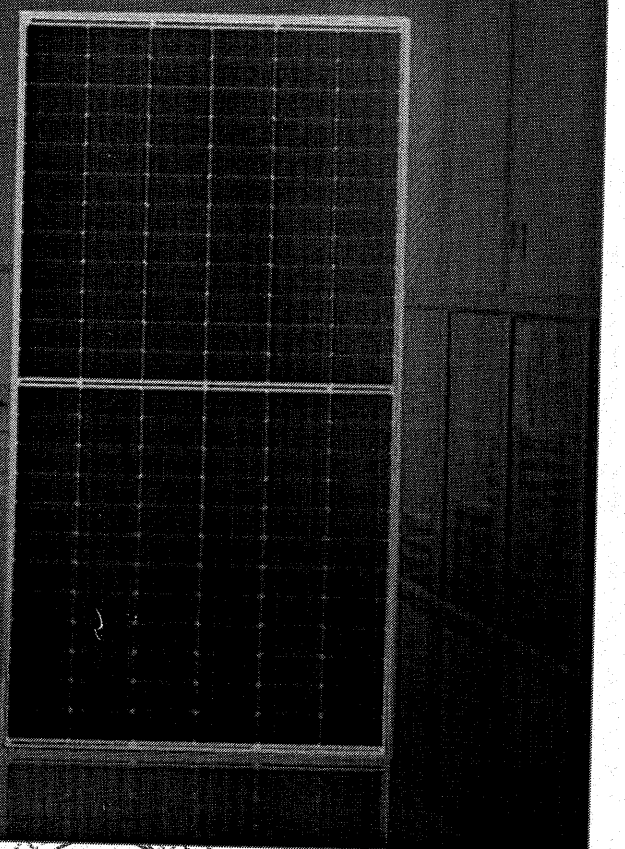
Govt. Approved Valuer

RAYZON SOLAR

TOPCon (210R)



Wattage

590W - 630W

Cell

132 Half-cut
N-type solar cell

Design

Silver Anodized Aluminum Alloy Frame and Semi- tempered Glass on front and back, with AR coating on Front Glass

Warranty

30 Years Linear Performance,
15 Years Product

Junction Box

Split Junction Box (3 nos. with individual Bypass Diode)

Dimension (LxWxT in mm)

2382x1133x35

Weight(kg)

35

Certification

IEC

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RAYZON SOLAR

Monofacial

Wattage

535W-560W

Cell

144 Half-cut
Mono PERC solar cell

Design

Silver Anodized Aluminum. Alloy Frame and Semi- tempered Glass on front and back, with AR coating on Front Glass

Warranty

30 Years Linear Performance,
15 Years Product

Junction Box

Split Junction Box (3 nos. with individual Bypass Diode)

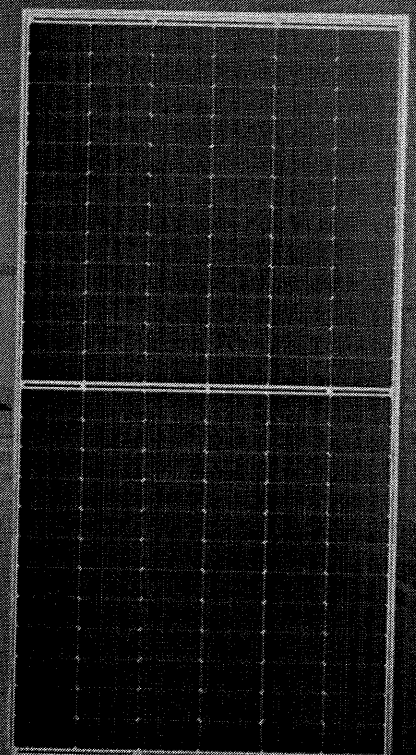
Dimension (LxWxT in mm)

2278x1133x35/40

Weight(kg)

28.6

Certification



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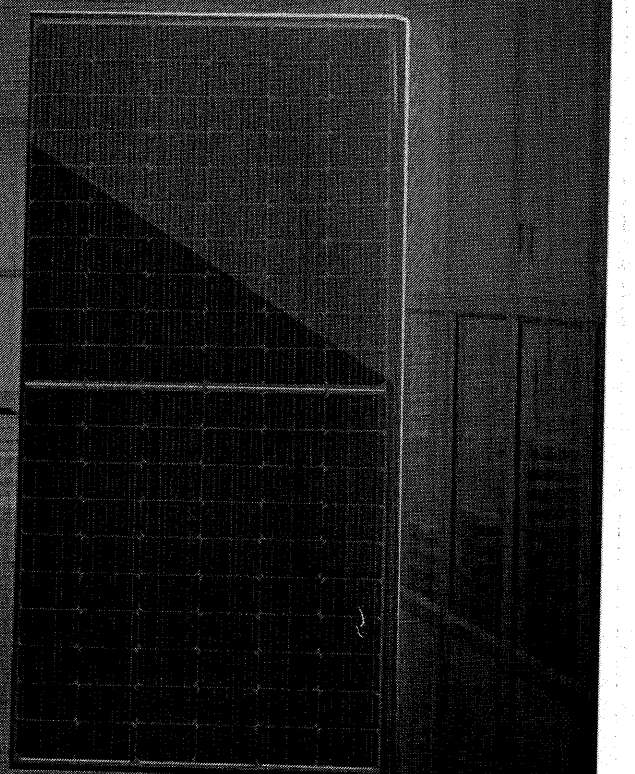
RAYZON SOLAR

Black Mono Perc



Wattage

410 Wp - 435 Wp

Cell

108 Half-cut
Mono PERC solar cell

Design

Black Anodized Aluminum Alloy Frame, AR coated Tempered Glass and Black Backsheet

Warranty

For G2G 15 Year
For Glass to Backsheet 12 Year

Junction Box

Split Junction Box (3 nos. with individual Bypass Diode)

Dimension (LxWxT in mm)

1722x1133x35/40

Weight(kg)

For G2G 25 kg
For Glass to Backsheet 21.66 kg

Certification

IEC 61215 61730

Chartered Engineer
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RAYZON SOLAR

Bifacial

Wattage

570W-590W

Cell

144 Half-cut
Mono PERC Bifacial solar cell

Design

Silver Anodized Aluminum. Alloy Frame and Semi- tempered Glass on front and back, with AR coating on Front Glass

Warranty

30 Years Linear Performance,
15 Years Product

Junction Box

Split Junction Box (3 nos. with individual Bypass Diode)

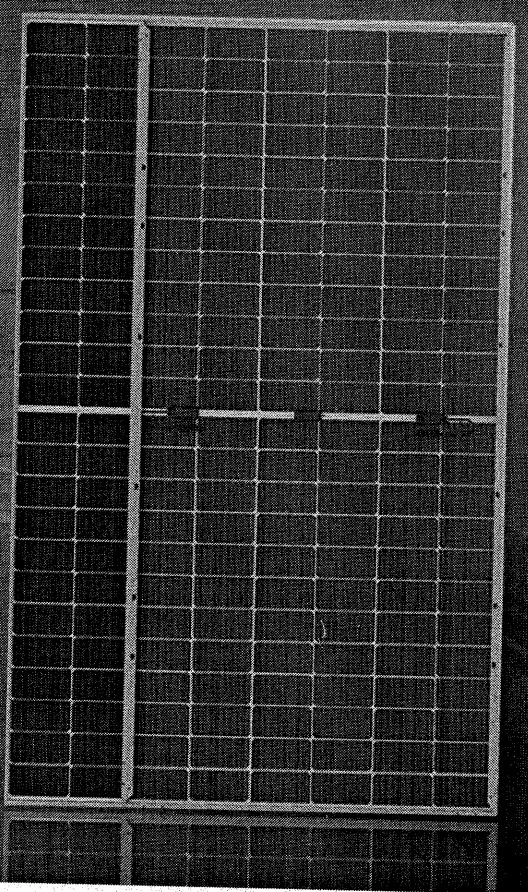
Dimension (LxWxT in mm)

2278x1133x35

Weight(kg)

33

Certification



* Chartered Engineer *
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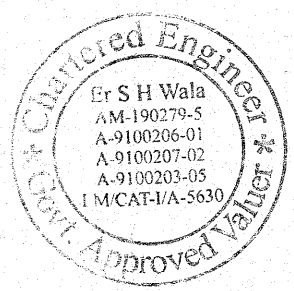
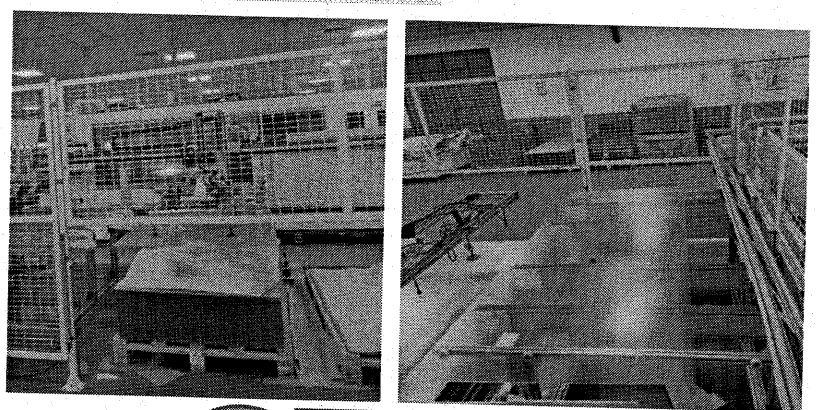
Module Production Process

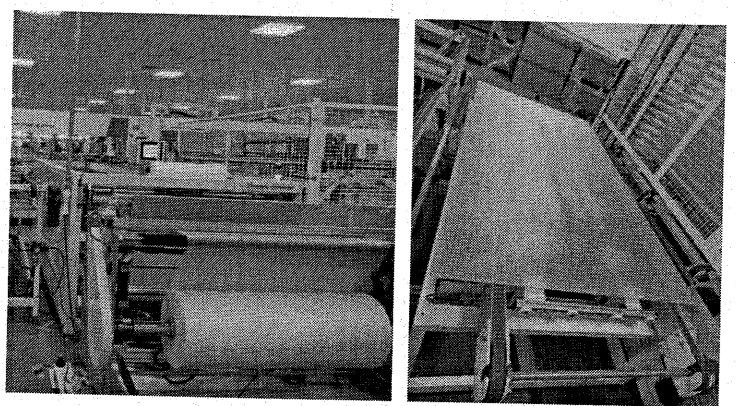


RAYZON SOLAR

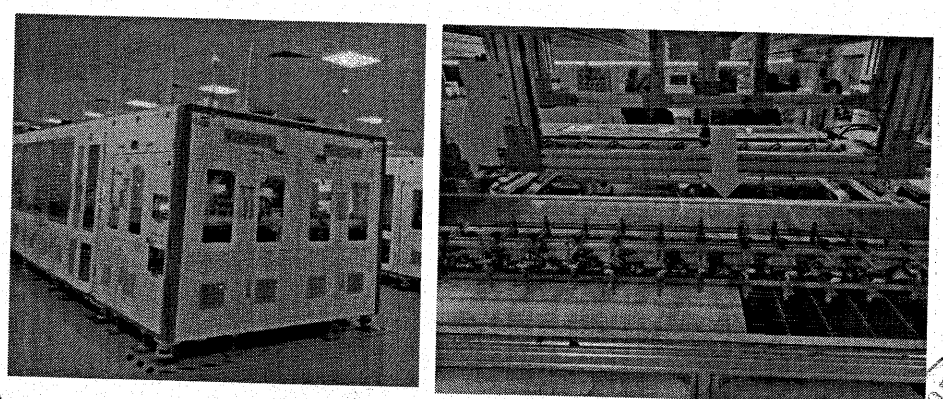
Module Production process



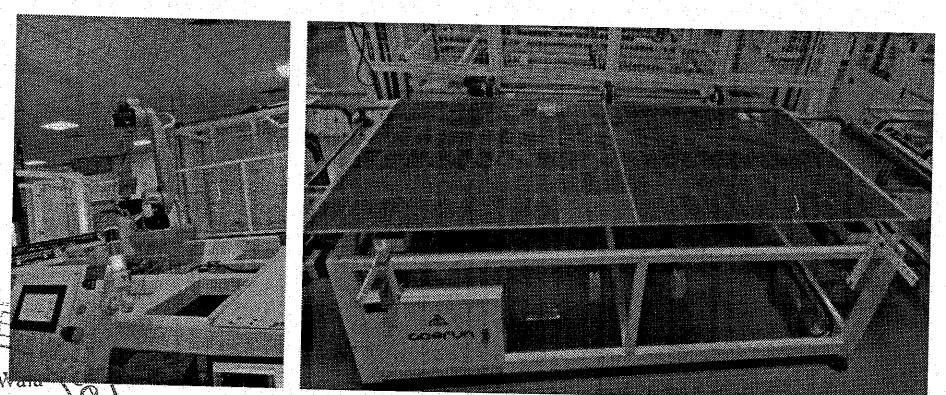
1 Glass Loading



2 EVA Cutting & Loading



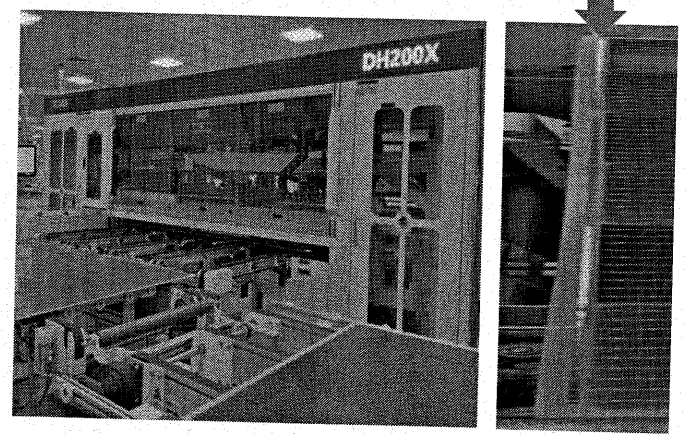
3 Solar Cell Cutting & Stringing



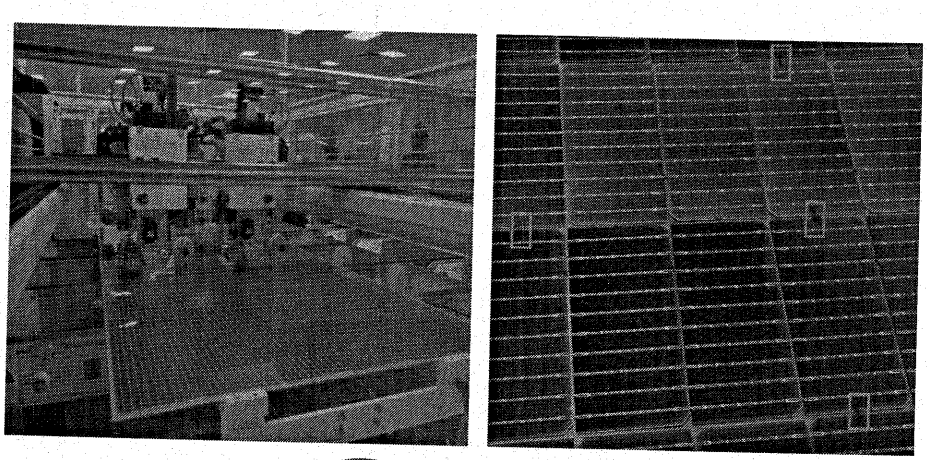
4 Robotic Layup

RAYZON SOLAR

Module Production process

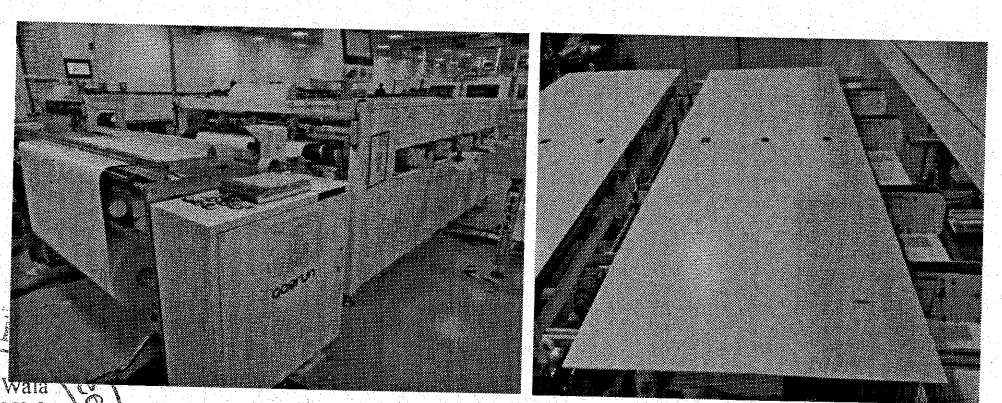


5 Auto - Bussing



6 Auto - Taping

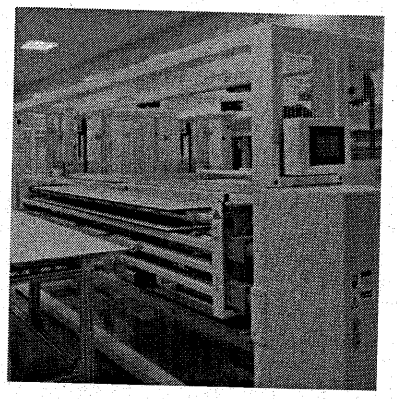
7 Back EVA Cutting & Loading

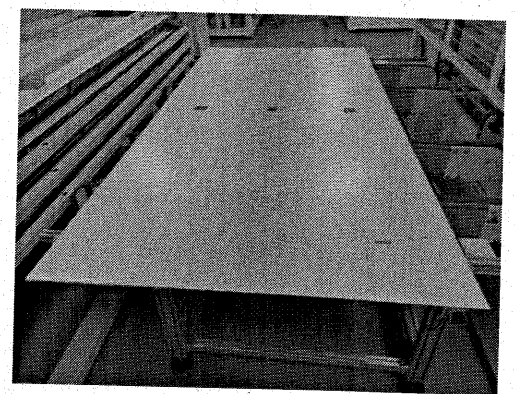


8 Back sheet Cutting & Loading

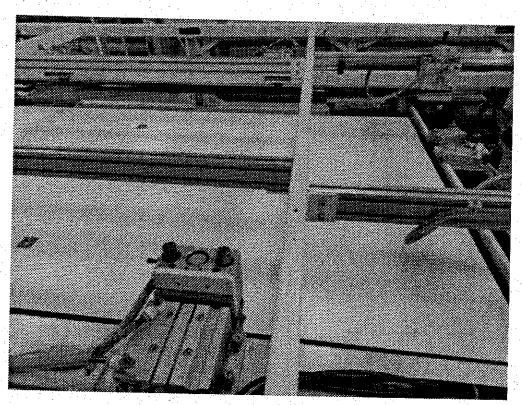
RAYZON SOLAR

Module Production process

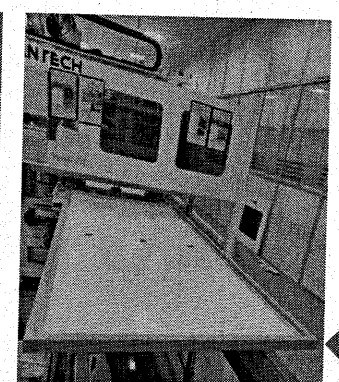




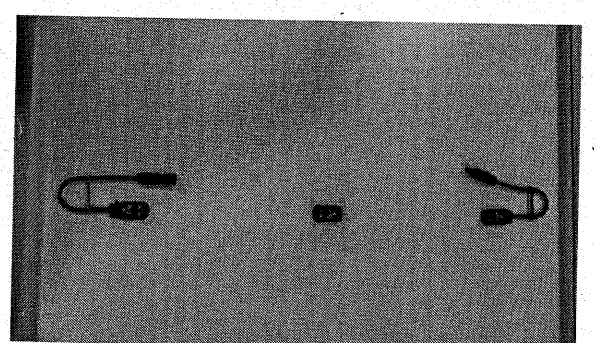
9 Lamination



10 Trimming



11 Framing



12 Junction Box Fixing & Soldering

Chartered Engineer
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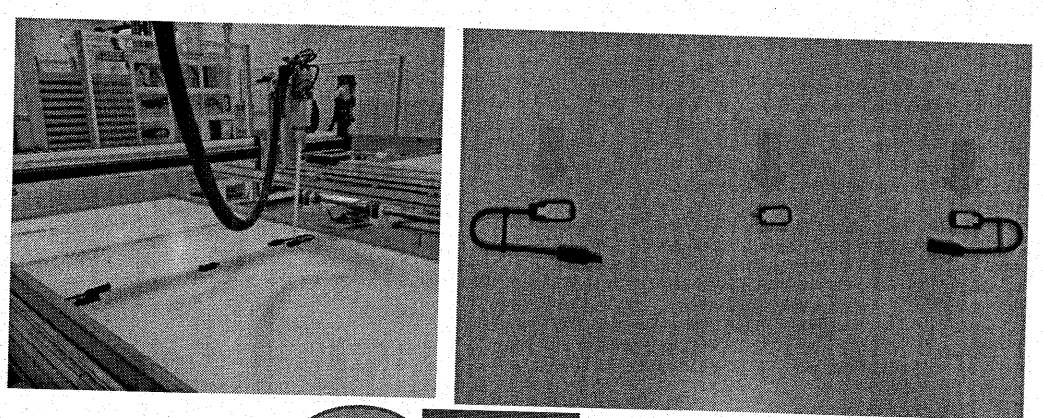
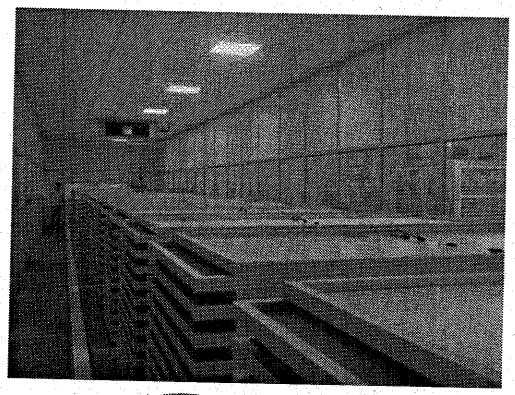
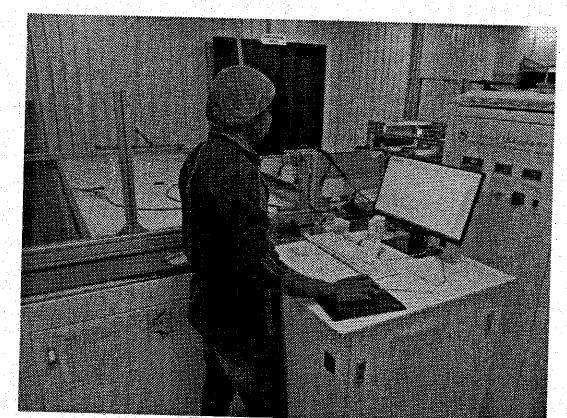
Module Production process



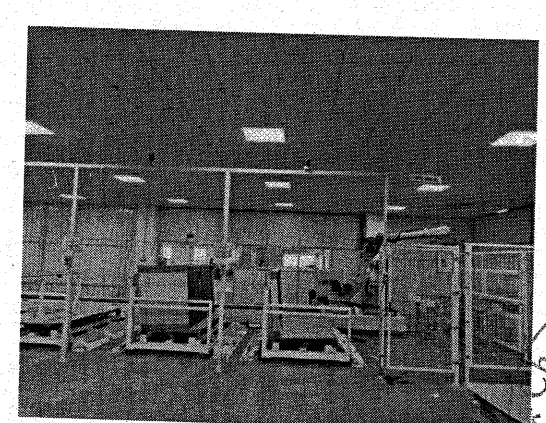
13 Potting



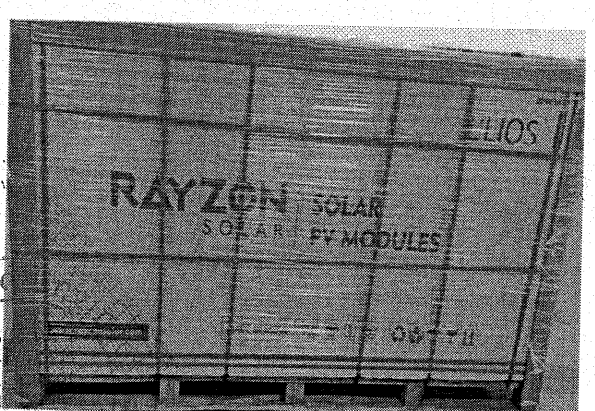
14 Curing



15 Testing

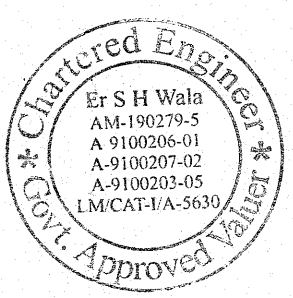


16 Auto-Sorter



17 Packing

Quality Control during Module Manufacturing



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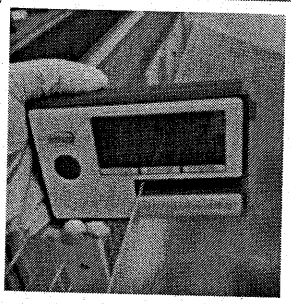
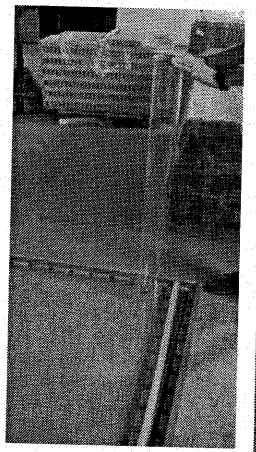
Incoming Quality Control (IQC)

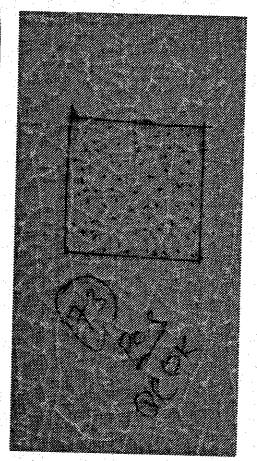
Solar Glass



Transmittance Test

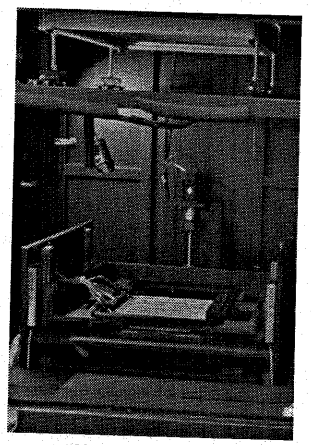


Ball Drop Test

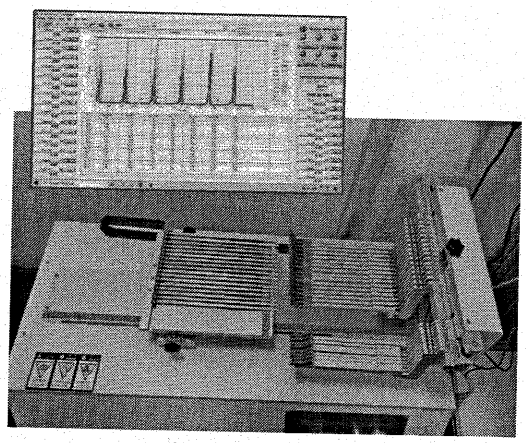


Fragmentation Test

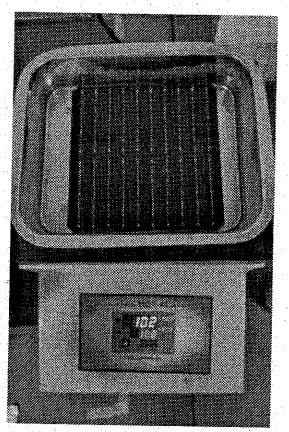
Solar Cells



Cell I-V Tester



Cell Peel Test



Hot Water Test

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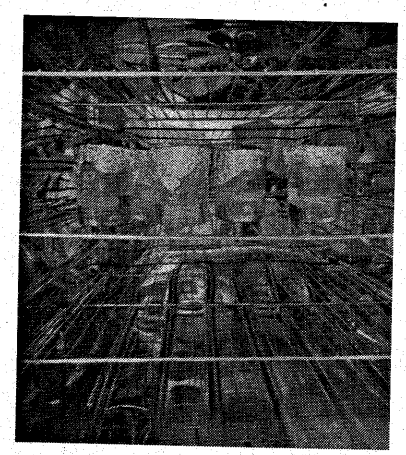
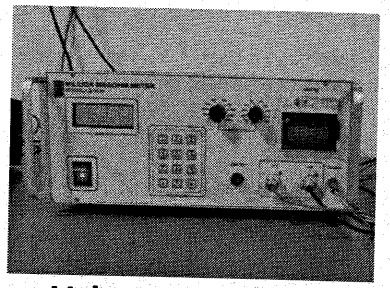
Incoming Quality Control (IQC)

Encapsulant



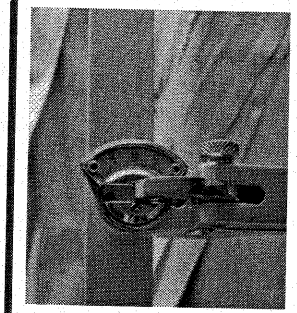
Gel Test in Oven



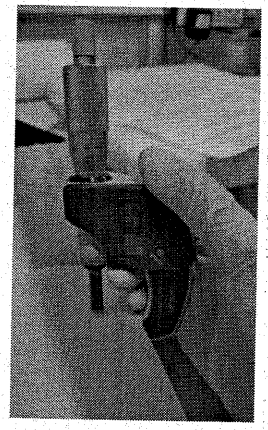
Volume Resistivity Tester

Pressure Cooker Test

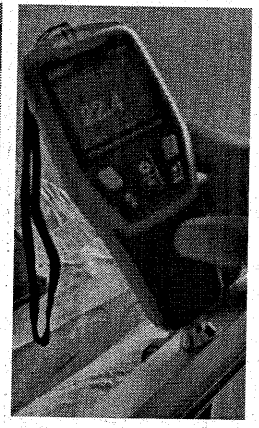
Frame



Hardness Test



Thickness Test



Anodization Test

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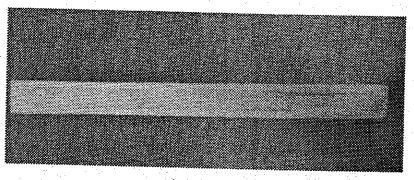
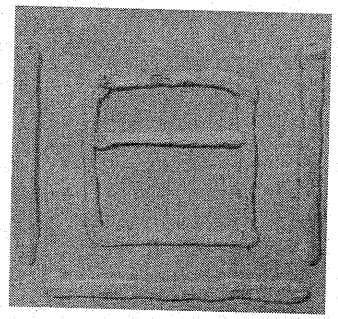
Incoming Quality Control (IQC)

Sealant

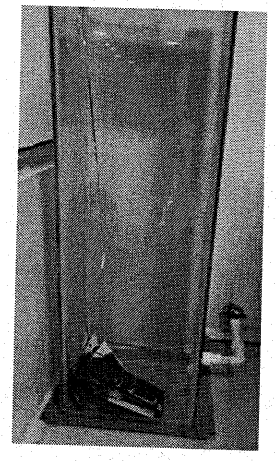


Skin-free Time & Curing rate Test

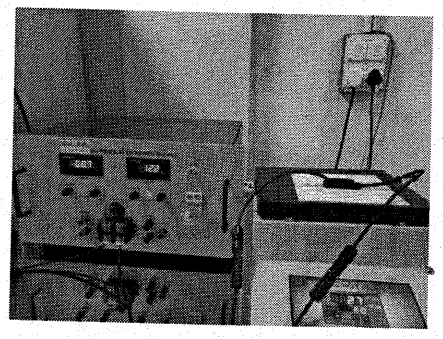


Pressure Cooker Test

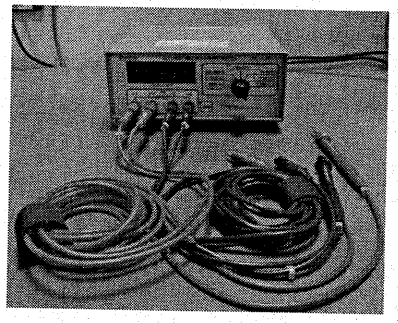
Junction Box



IP68 Test



Bypass Diode Thermal Test



Micro-Ohm Meter

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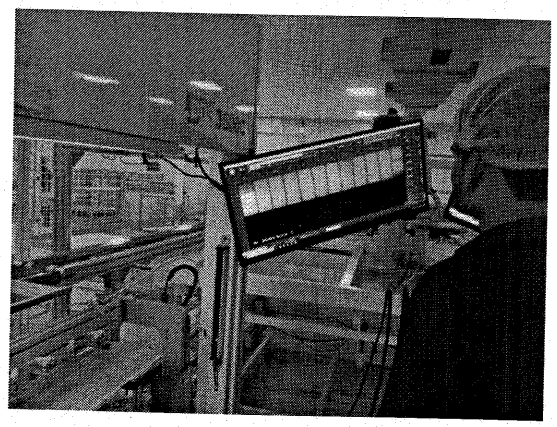
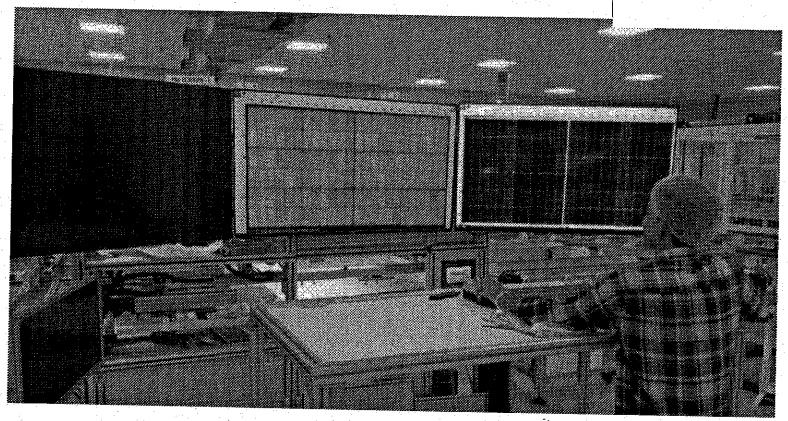
In-Process Quality Control (IPQC)

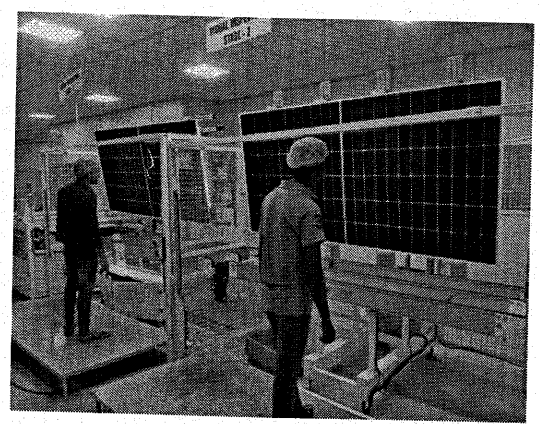


100% EL inspection at Tabber-Stringer for poor soldering and micro-cracks

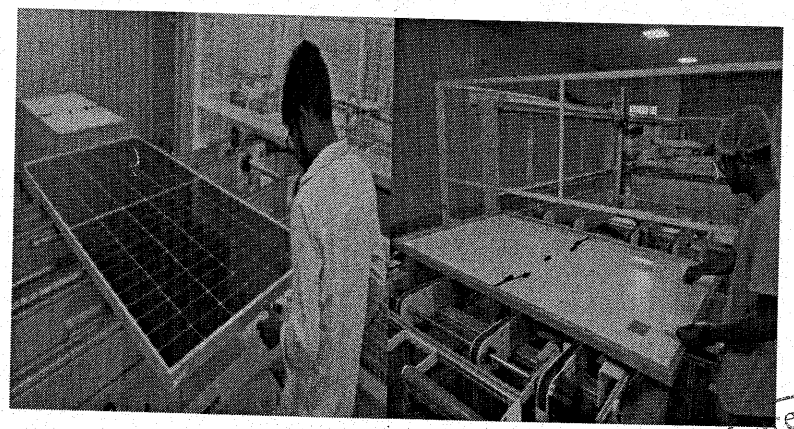
100% Visual inspection after Cell Taping for string alignment and poor bussing



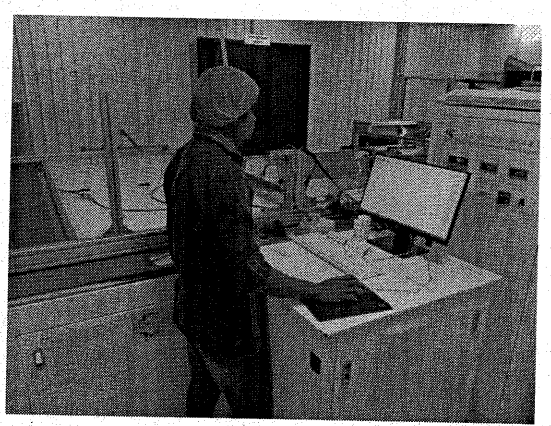
100% EL and Visual inspection before Lamination for micro-cracks, poor soldering and other defects



100% Visual inspection after Lamination for cell chips, ribbon cross, etc.



100% Final Visual inspection for cell chips, ribbon cross, etc.



100% Flash Testing of Solar Panels

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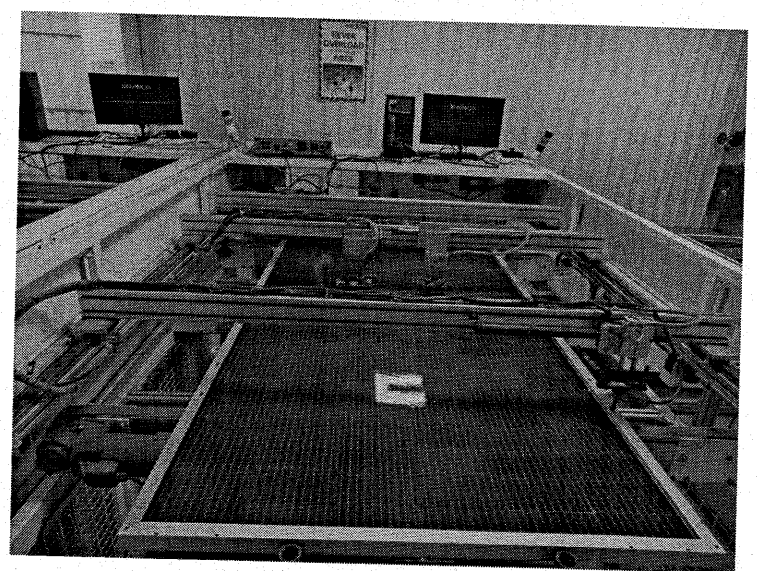
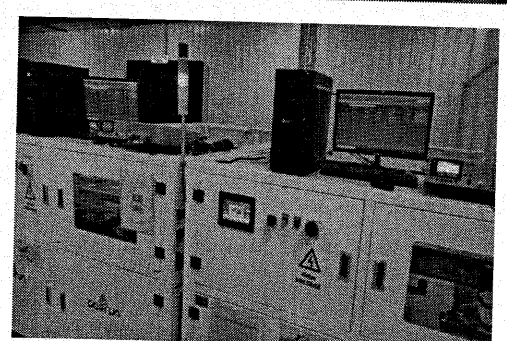
In-Process Quality Control (IPQC)

100% Hi-Pot Testing of Solar Panels





Test	Parameters
DCW Test	Test voltage: 4800 V Criteria: < 50 uA
Insulation Test	Test voltage: 1500 V Criteria: R_{ins} > 40 M.Ohm.m^2
Ground Continuity Test	Test Current: 62.5 A Criteria: R_{fr} < 0.1 Ohm

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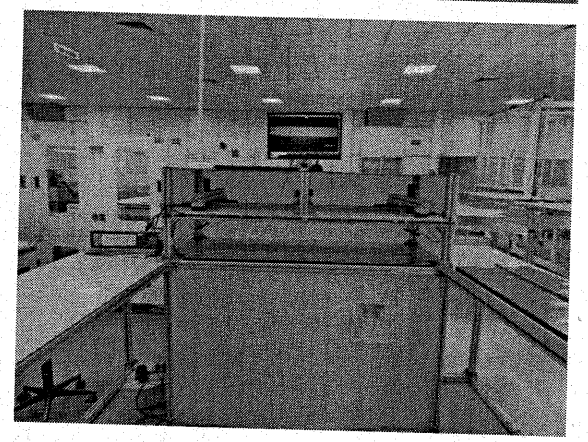
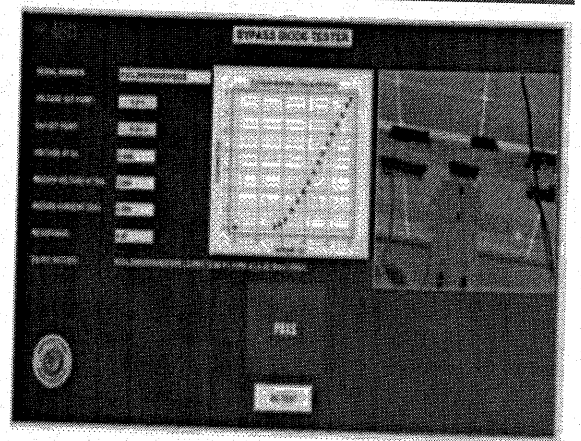
In-House Developments

Rework EL Tester



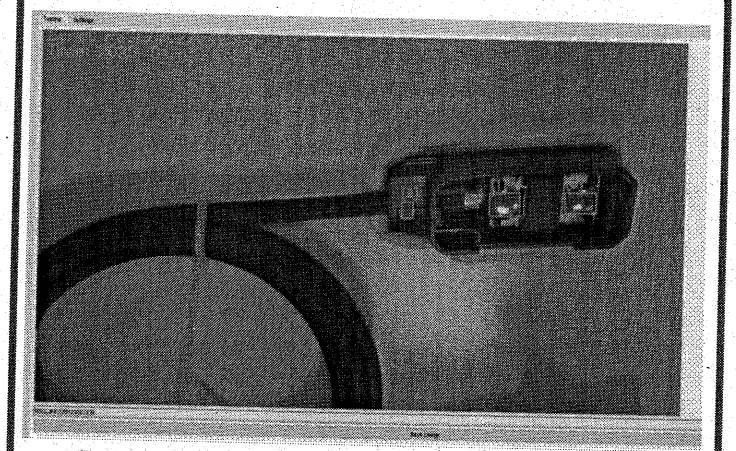
- Voltage Range: 0 - 12 V
- Current Range: 0 - 7 A
- Purpose: EL imaging of rework strings

Bypass Diode Tester



- Voltage Range: 0 - 3 V
- Current Range: 0 - 15 A
- Purpose: 100% inline Testing of the Junction Box circuit resistance and Bypass Diode Functionality

JB Visual Checker



- Purpose: Checking the Junction Box soldering using AI and CCD cameras.

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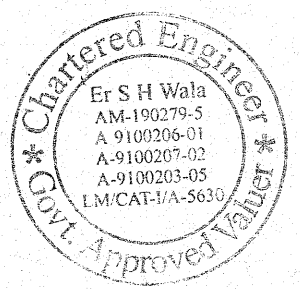
Pre-Dispatch Inspection (PDI)



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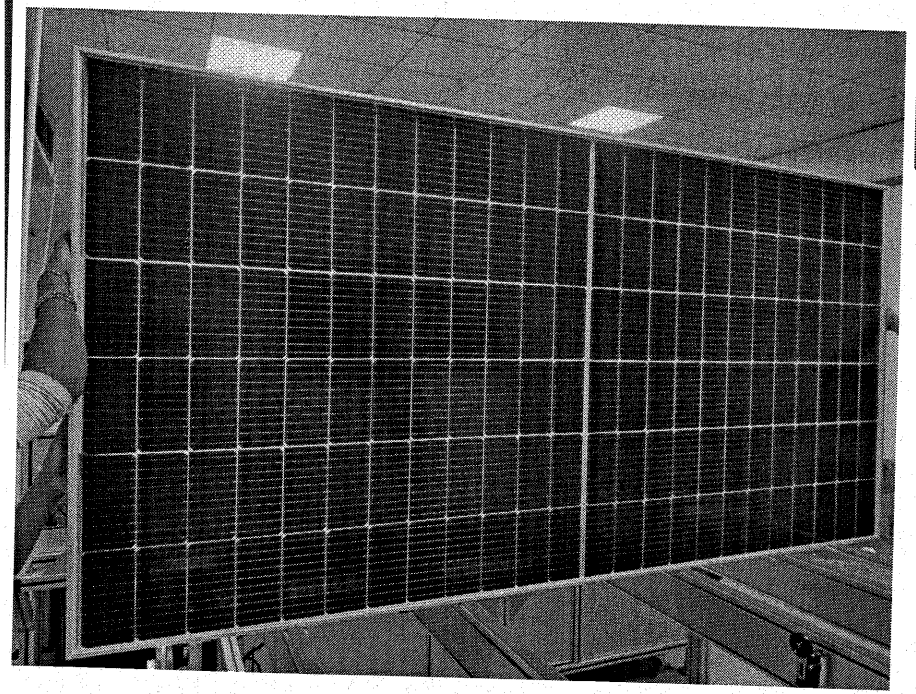
Visual Inspection



Visual inspection is done to confirm the module is free from visible defects as listed below.

- The lux level at the plane of the test module should be at least **1000 Lux.**
- List of visual defects:
  - Cell cracks
  - Inconsistent spacing between cells
  - Air bubbles
  - Delamination
  - Faulty interconnections (open)
  - Cell shorts
  - Excess glue marks
  - Gap between frame and glass
  - Frame scratches
  - Back label misplaced, etc.

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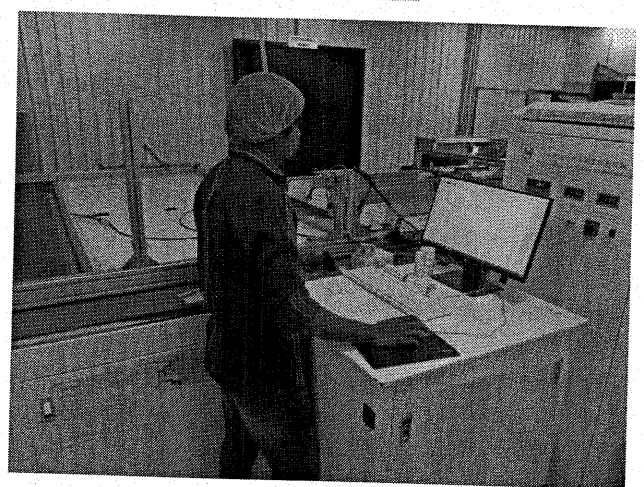
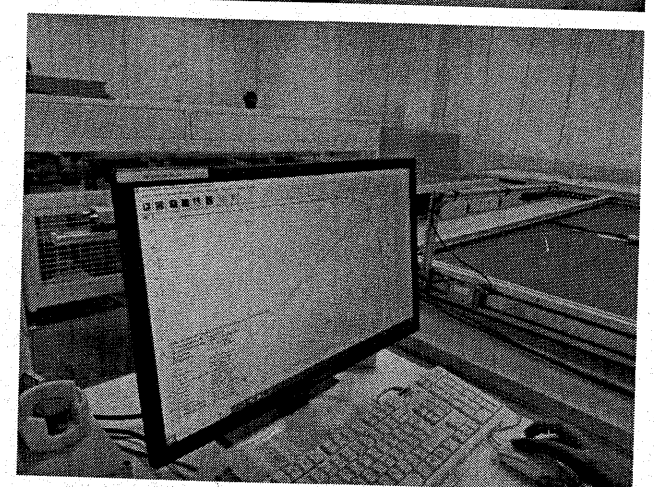
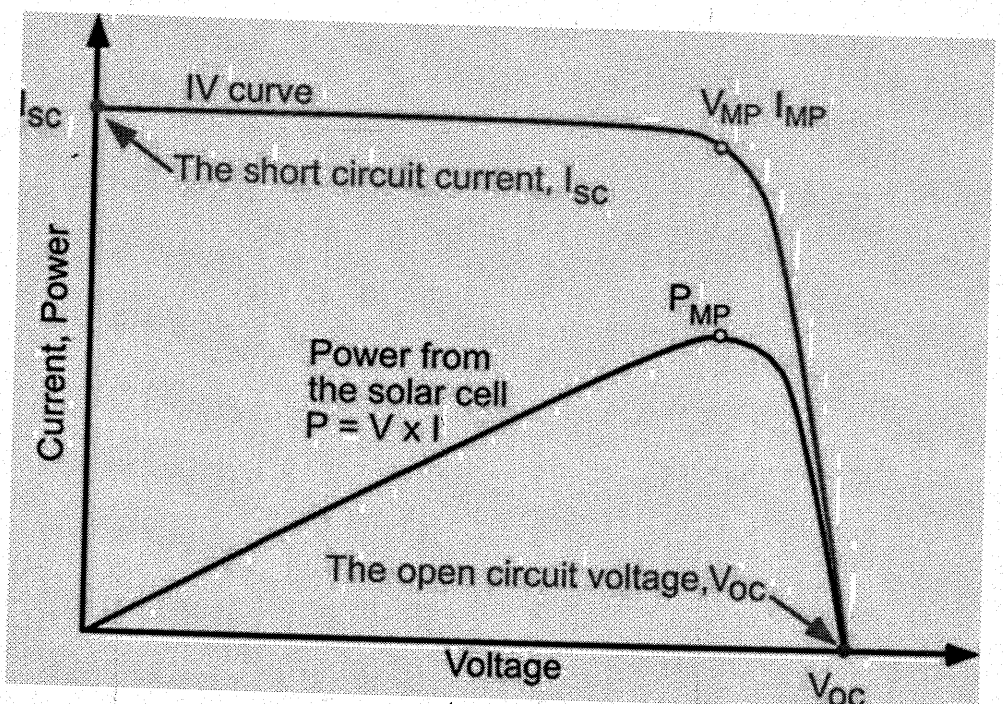
Flash Test





This test is performed to check the electrical parameters of the PV module and confirm the module's power output under Standard Test Condition (STC):
Module temperature = 25 C, irradiance = 1000 W/m^2 and light spectrum matches with AM1.5G (i.e. on a class AAA or better sun simulator).



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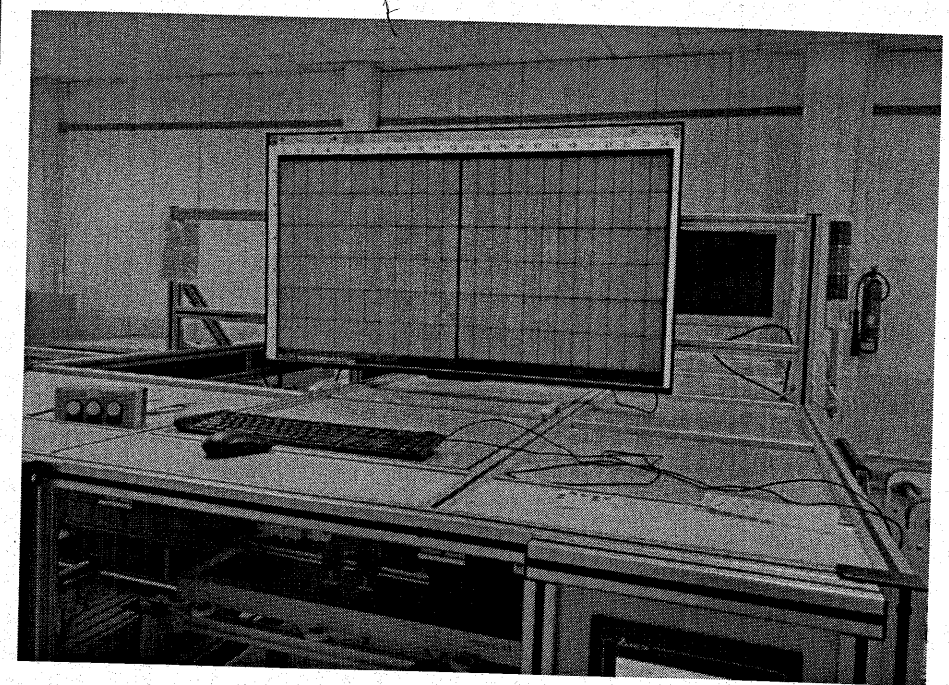
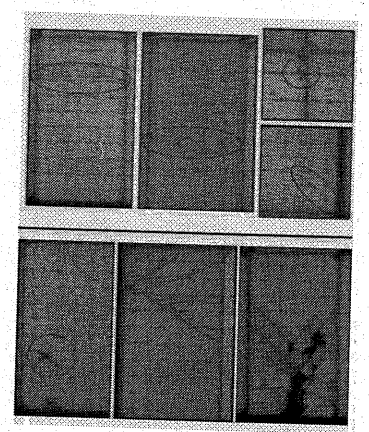
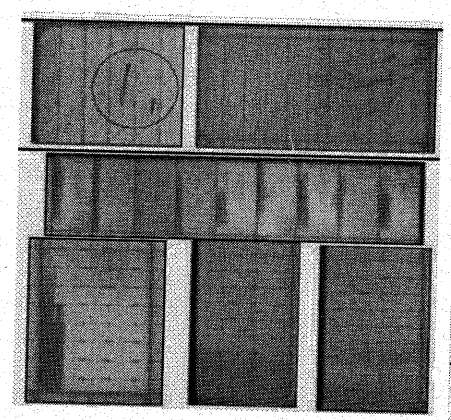
Electroluminescence (EL) Test

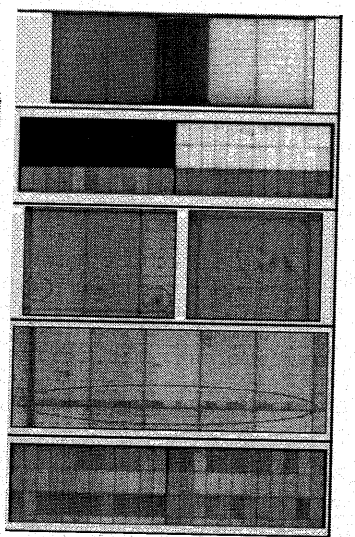


This test is performed to check for defects in the solar cells and interconnections.

- The positive terminal of the module is connected to the positive terminal of the DC power supply (and similarly for the negative terminals).
- Apply sufficient voltage to the solar panel to flow at least 50% of the module's short circuit current.
- Please refer to the approved EL image criteria document for the pass criteria.







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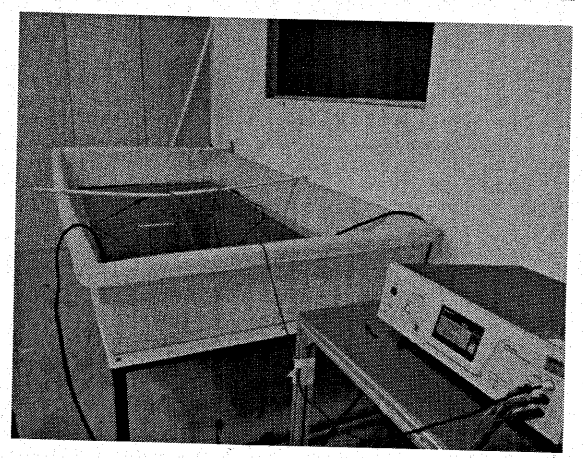
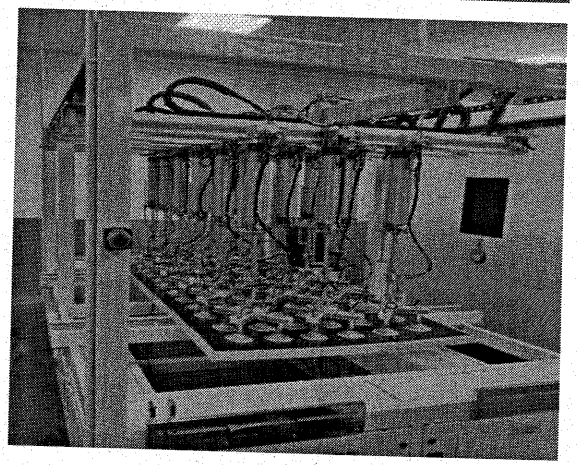
Other PDI Tests

Wet Leakage Test



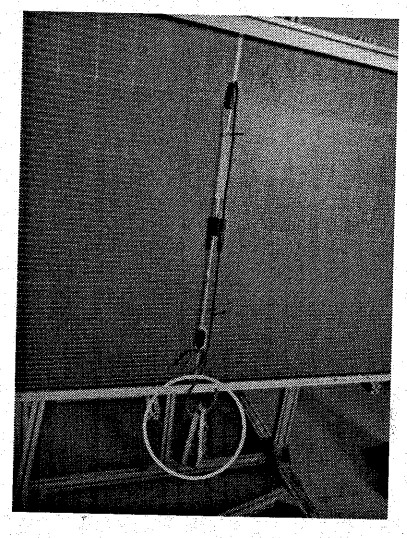
- Voltage: 1500 V
- Time: 120 sec
- Purpose:

Mechanical Load Test



- Test Load: 5400 Pa / -2400 Pa
- Time: 1 hr x 2
- Cycles: 3
- Purpose: Test for Wind & Snow load

JB Pull Test



- Weight: 4 kg
- Time: 10 sec in each direction
- Purpose:

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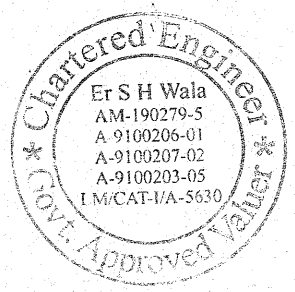
Reliability Tests of PV Modules



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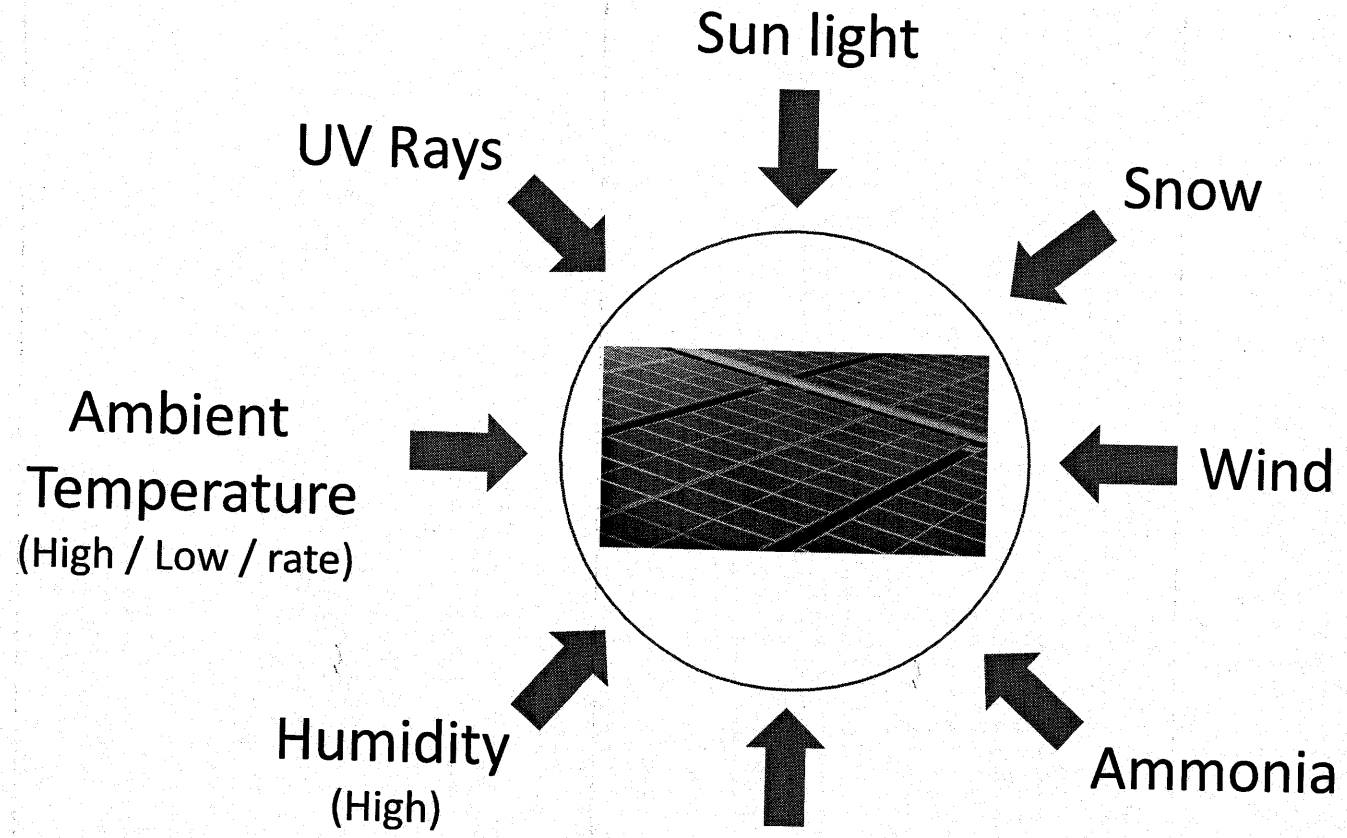
Weathering Factors



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Accelerated Tests for Solar Panels

	UV Rays	Sunlight	Temperature	Humidity	Voltage	Snow	Wind	Hail stones	Salt in air
UV Rays			UVID Test						
Sunlight			LID, LeTID						
Temperature		Outdoor Exposure Test	Thermal Cycling Test	Damp Heat Test					
Humidity			Humidity Freeze Test						
Voltage			PID Test						
Snow						Static MLT			
Wind									
Hail stones								Hail Test	
Salt in air									Salt Mist Test

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Reliability Test Plan

Reliability Test	Tested Device	Concerned Raw Materials	Test Standard	Sample Size per Raw Material Supplier/combo	Frequency	Responsibility
Outdoor Exposure Test	Module	Glass/Cell	IEC 61215:2021 (Clause 4.8)	2	Yearly	R&D
Wet Leakage Test	Module	Sealant	IEC 61215:2021 (Clause 4.15), IEC 61730:2016 (Clause 10.14)	1	Yearly	R&D
Static Mechanical Load Test	Module	Sealant/Frame	IEC 61215:2021 (Clause 4.16), IEC 61730:2016 (Clause 10.23)	1	Yearly	R&D
Hot Spot Endurance Test	Module	Cell	IEC 61215:2021 (Clause 4.9), IEC 61730:2016 (Clause 10.16)	1	Yearly	R&D
PID Test	Module	Cell/EVA/Backsheet	IEC TS 62804-1:2015 (Clause 4.3)	1	Yearly	R&D
Thermal Cycling (TC200)	Module	Cell/Interconnect Ribbon	IEC 61215:2021 (Clause 4.11), IEC 61730:2016 (Clause 10.28)	1	Yearly	R&D
Damp Heat (DH1000)	Module	Backsheet/EVA/Sealant	IEC 61215:2021 (Clause 4.13), IEC 61730:2016 (Clause 10.30)	1	Yearly	R&D
MLT Sequence (MLT-TC50-HF10)	Module	Cell/Interconnect Ribbon/Frame	IEC 61215:2021 (Clause 4.9, 4.11, 4.12)	1	Yearly	R&D
Extended Thermal Cycling (TC600) *	Module	Cell/Interconnect Ribbon	IEC 61215:2021 (Clause 4.11), IEC 61730:2016 (Clause 10.28)	1	Yearly	R&D
Extended Damp Heat Teat (DH3000) *	Module	Backsheet/EVA/Sealant	IEC 61215:2021 (Clause 4.13), IEC 61730:2016 (Clause 10.30)	1	Yearly	R&D
MLT Till Failure	Module	Sealant/Frame	IEC 61215:2021 (Clause 4.16), IEC 61730:2016 (Clause 10.23)	1	Yearly	R&D
Bypass Diode Reliability Test	Component	Junction Box	IEC 61215:2005 (Clause 4.18)	1	Quarterly	R&D
PCT of Junction Box	Component	Junction Box	Internal standard (based on supplier SOP)	1	Quarterly	R&D
PCT of Backsheet	Component	Backsheet	Internal standard (based on supplier SOP)	1	Quarterly	R&D
PCT of Sealant	Component	Sealant	Internal standard (based on supplier SOP)	1	Quarterly	R&D
UV exposure test of Encapsulant	Component	Encapsulant	Internal standard (based on NREL Qualification Plus)	1	Yearly	R&D
UV exposure test of Backsheet	Component	Backsheet	Internal standard (based on NREL Qualification Plus)	1	Yearly	R&D
UV exposure test of Junction Box	Component	Junction Box, cables	Internal standard (based on NREL Qualification Plus)	1	Yearly	R&D

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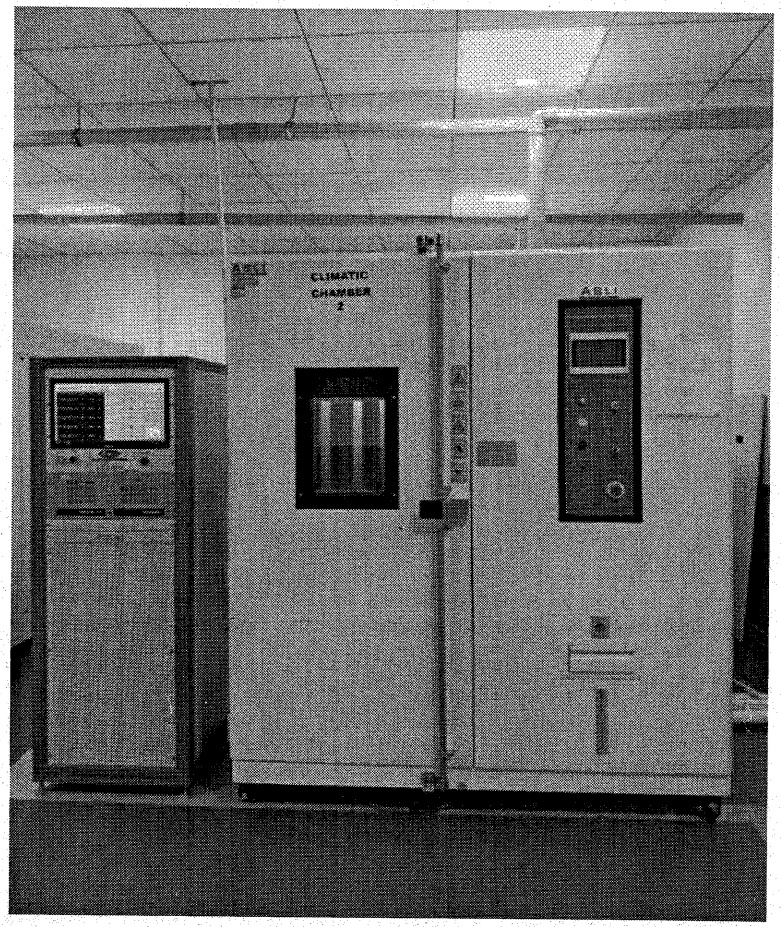
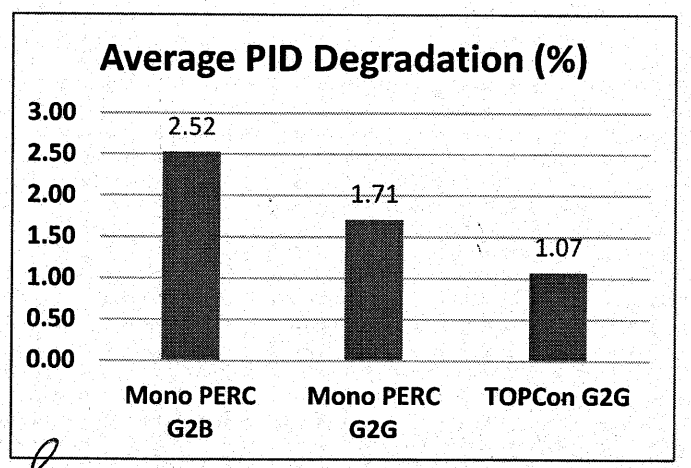
Potential Induced Degradation Test



- Test module positive terminal and negative terminal are both connected to the negative of the DC power supply.
- Test module frame is connected to the positive of the DC power supply.
- Chamber conditions: 85 C & 85% humidity
- Test duration: 96 hrs per cycle
- No. of cycles: 3
- Pass criteria:
  - No major visual defects,
  - Power loss < 5%,
  - Pass in Wet Leakage test



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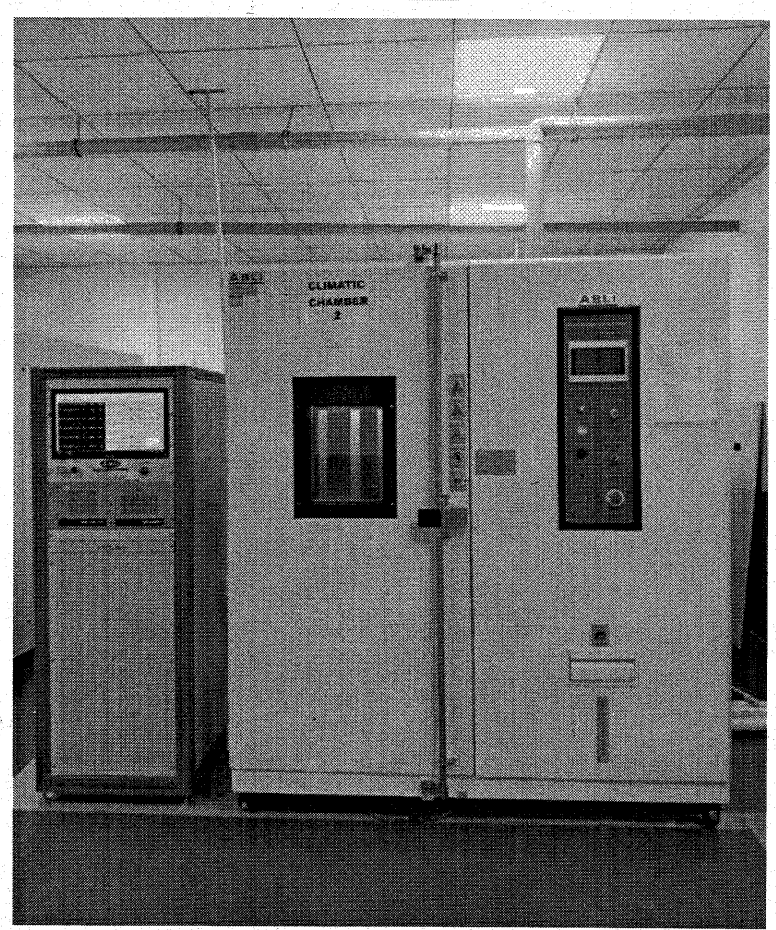
Damp Heat Test



- Module terminals are short circuited.
- Chamber condition: 85 C & 85% humidity
- Test duration: 1000 hrs (regular), 3000 hrs (extended)
- Pass criteria:
  - No major visual defects,
  - Power loss < 5%,
  - Pass in Wet Leakage test

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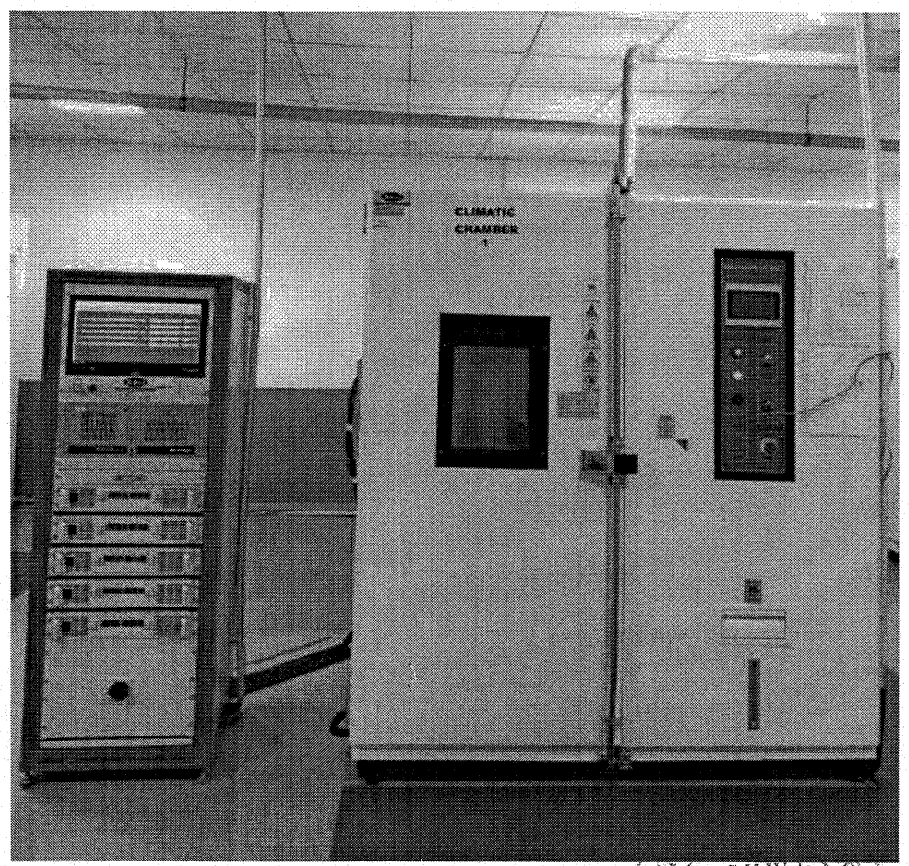
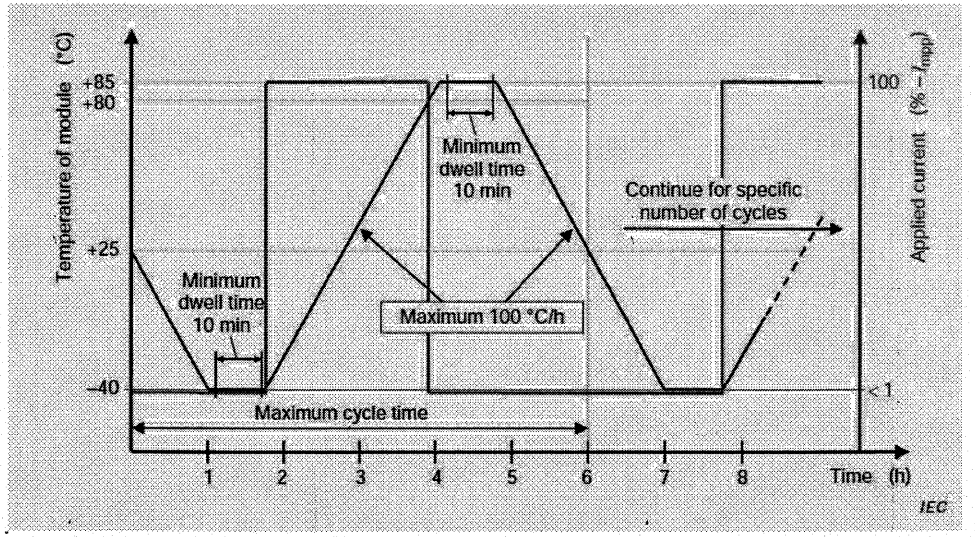
Thermal Cycling Test



- Temperature range: -40 C to 85 C
- No. of cycles: 200 (regular), 600 (extended)
- Pass criteria:
  - Power loss < 5%,
  - No major visual defect
  - No current interruption
  - Pass in Wet Leakage test



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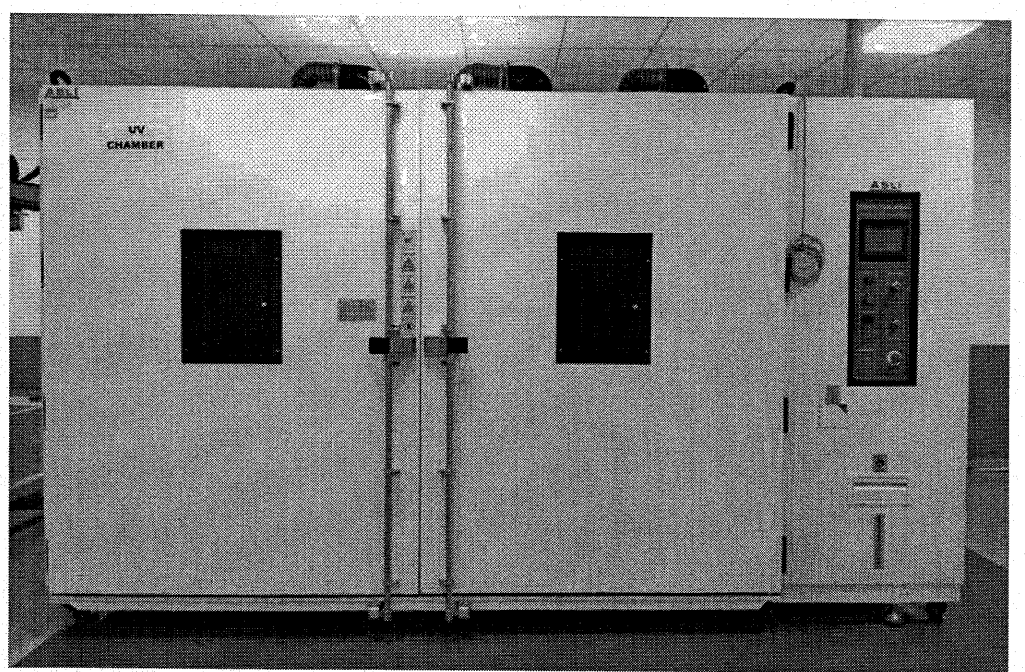
UV Exposure Test



- Sample size: 2500 x 1400 mm max.
- Module Temperature : 60 ± 5 C
- UV wavelength: 280 ~ 420 nm
- Irradiation intensity: 200 W/m^2
- Total UV dose: 15 kWh/m^2 (pre-conditioning), 60 kWh/m^2 (extended).

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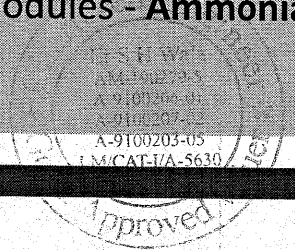
PV Module Certifications

Sl. No.	Standard	Title	Remarks
1	IS 14286 / IEC 61215	Crystalline Silicon Terrestrial Photovoltaic (PV) Modules – **Design Qualification** and Type Approval	Ensures the PV module design will not suffer infant mortality (fail within 5 years of outdoor operation)
2	IS/IEC 61730	Photovoltaic (PV) module **Safety Qualification**	Ensures the module is safe to operate and would not cause any electric shock or other injury.
3	IEC 62804	Photovoltaic (PV) modules - Test methods for the detection of **potential-induced degradation**	Ensures the module is not susceptible to PID defect.
4	IEC 61583	Photovoltaic (PV) module **performance testing** and **energy rating**	Specifies the procedure for determining the climate specific energy rating of module
5	IEC 61701	Photovoltaic (PV) modules – **Salt Mist Corrosion** test	Test to evaluate possible faults caused in PV modules when operating under wet atmospheres having high concentration of dissolved salt (NaCl), like near sea shore.
6	IEC 62716	Photovoltaic (PV) modules - **Ammonia corrosion** testing	Test to determine the resistance of PV modules to ammonia (NH3), found in agricultural farms having livestock.



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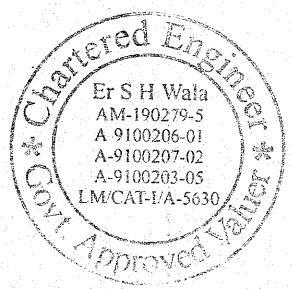
Thanks for Your Attention !!



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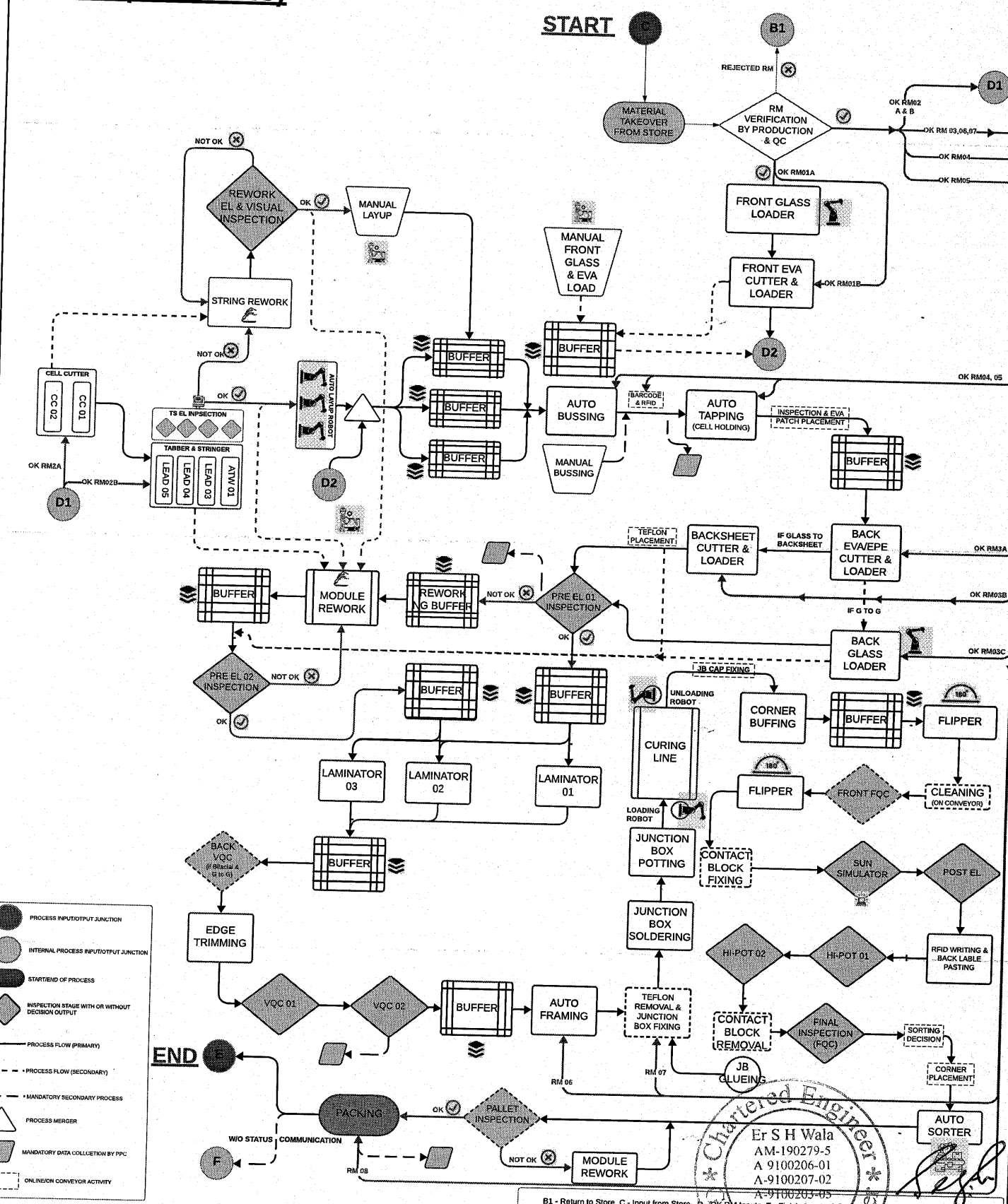
MANUFACTURING PROCESS FLOW DIAGRAM

Doc. No:-RZN/MGT/DOC/02A
Issue No: 02
Revision: 01
Eff. Date - 11.03.2025

MBB 01 (MonoPERC)



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Doc. No:-RZN/MGT/DOC/02A
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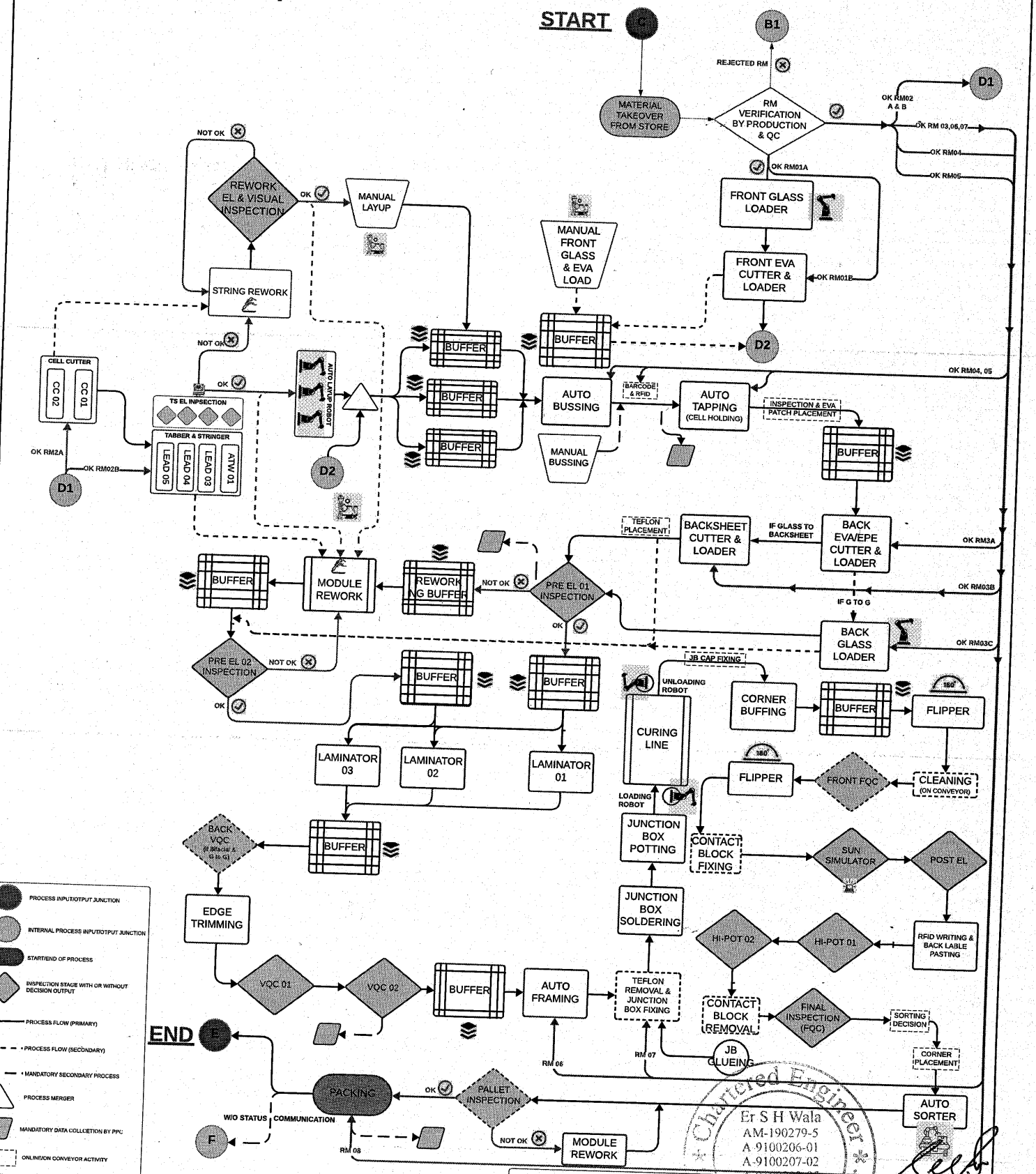

B1 - Return to Store, C - Input from Store, D - OK RM Inputs, E - Finish Output to Warehouse, F - Communication to PPC

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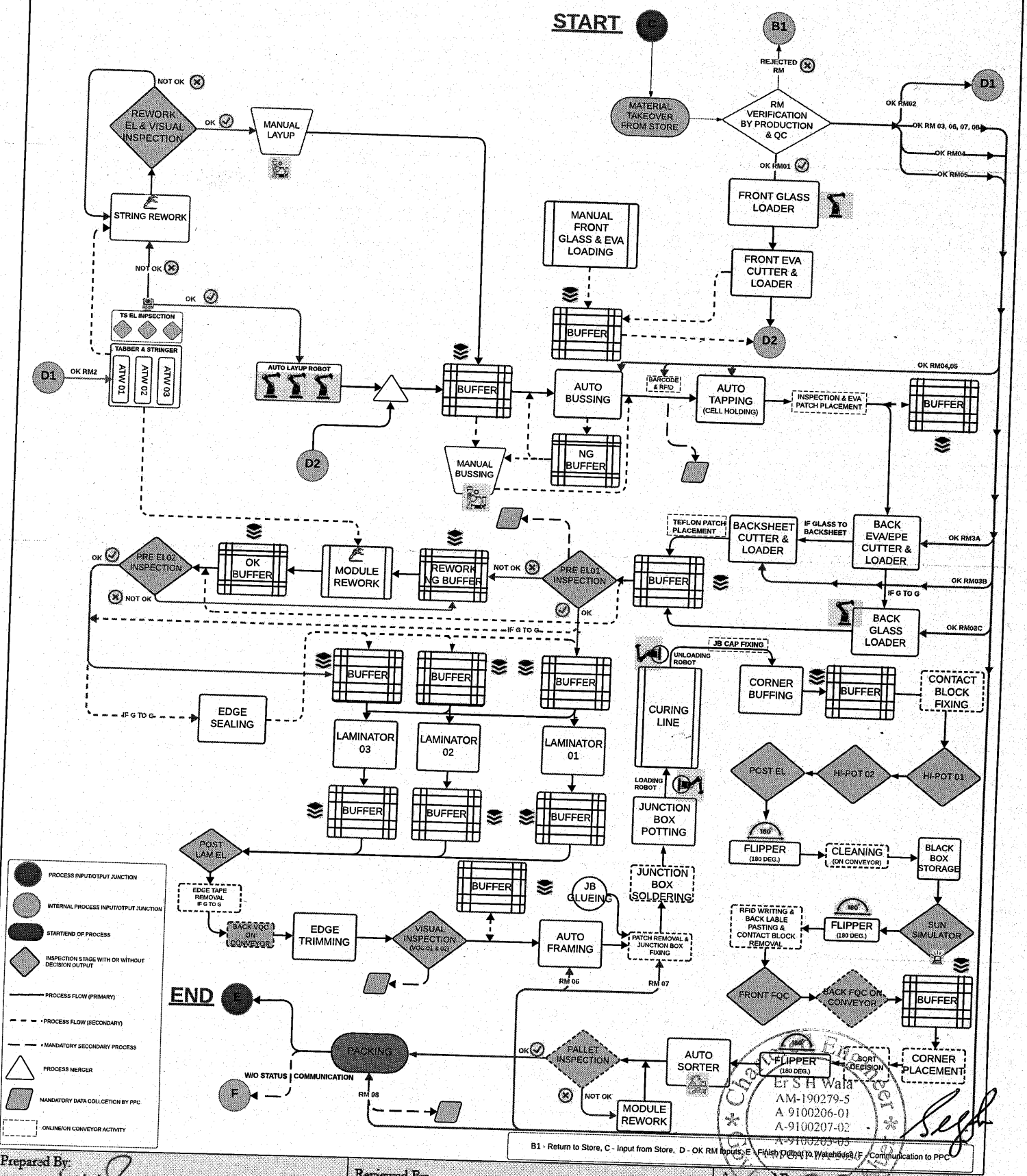
MBB 02 (MonoPERC)



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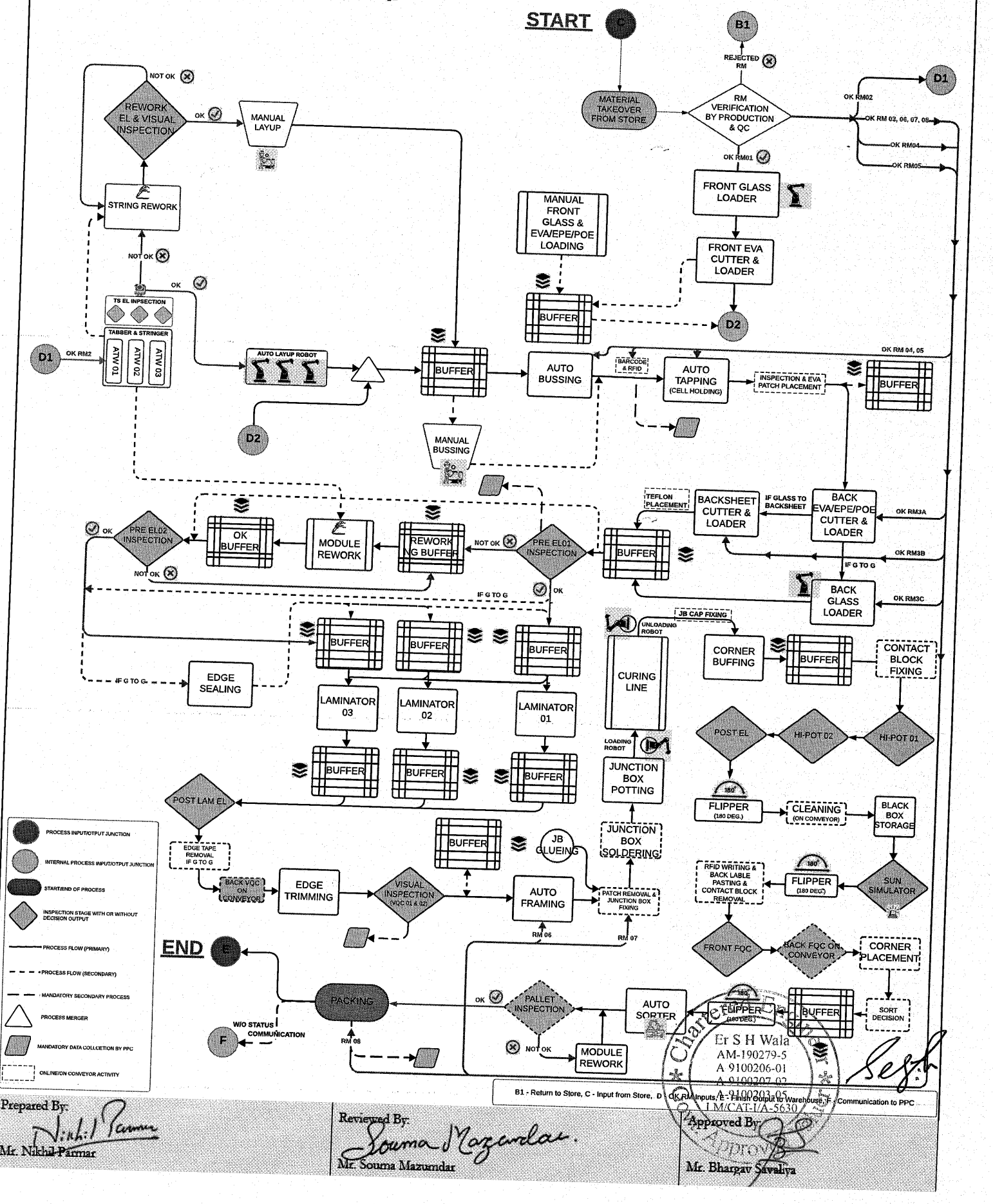
Revision: 01
Eff. Date - 03.03.2025

MBB 03 (MonoPERC/TOPCON)



B1 - Return to Store, C - Input from Store, D - OK RM Inputs, E - Finish Output to Warehouse, F - Communication to PPC

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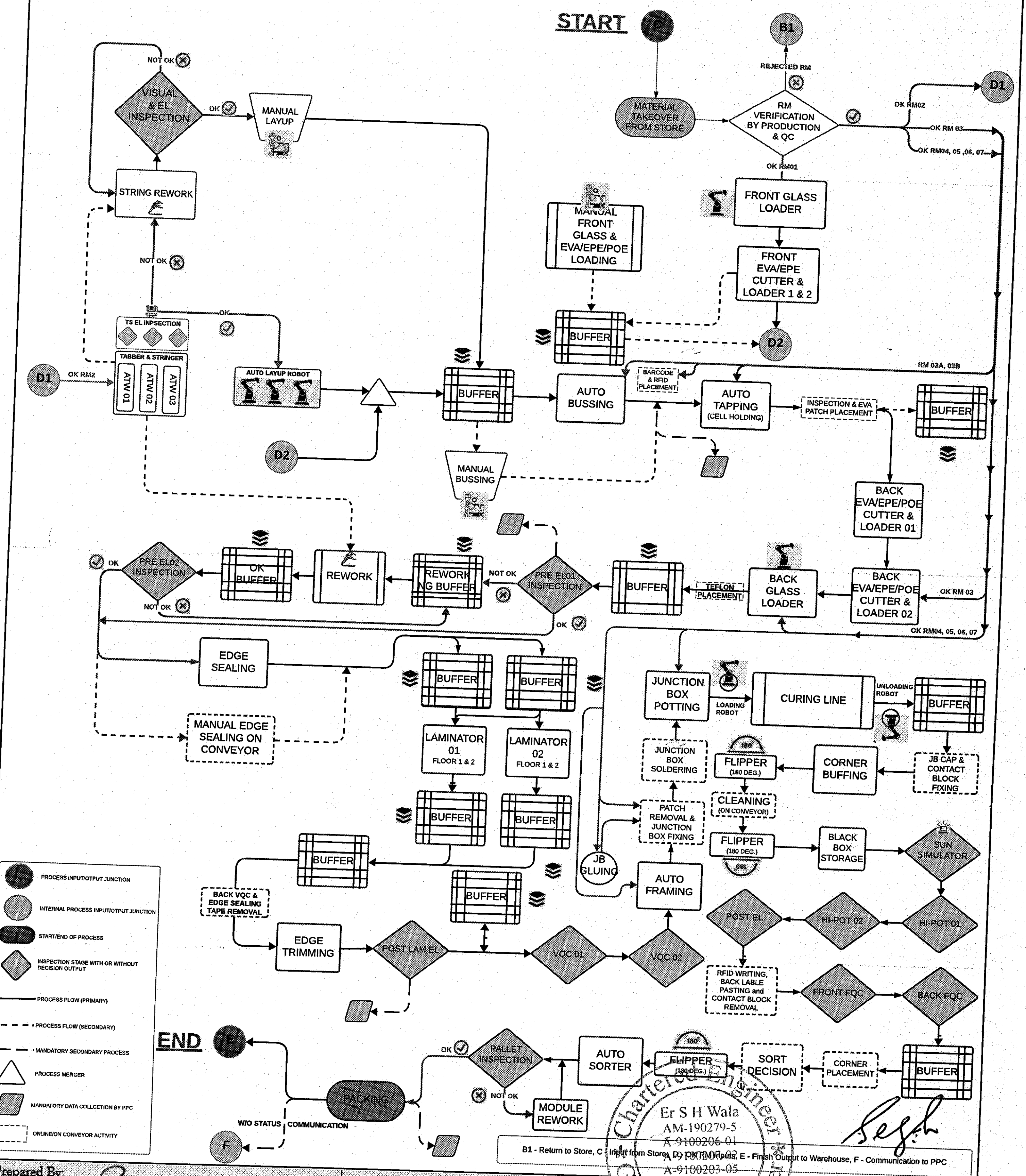
Revision: 00
Eff. Date - 01.08.2024

MBB 04 (TOPCon)



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Doc. No: RZN/MGT/DOC/02E
Issue No: 01
Revision: 00
Eff. Date - 01.07.2024

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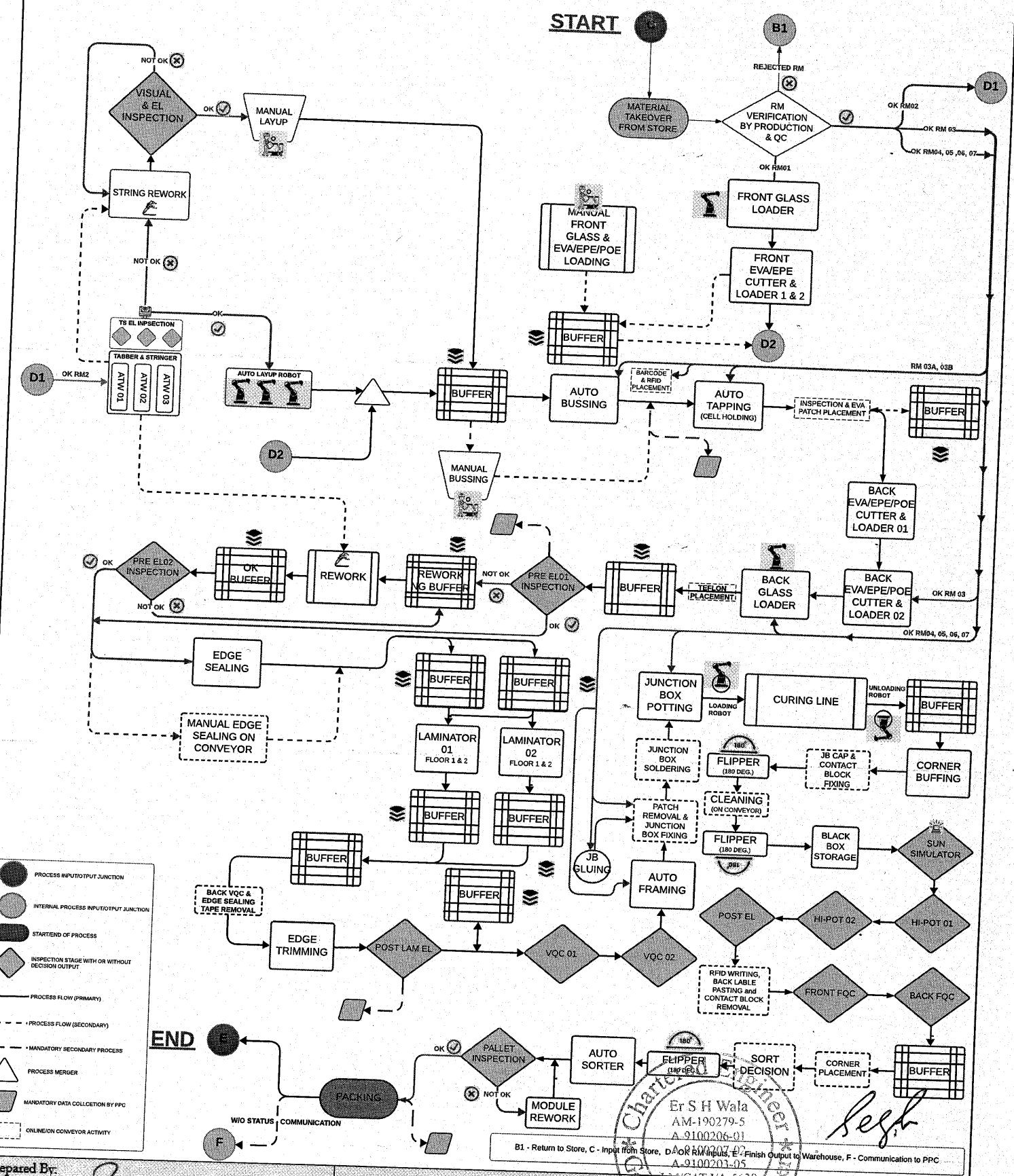

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