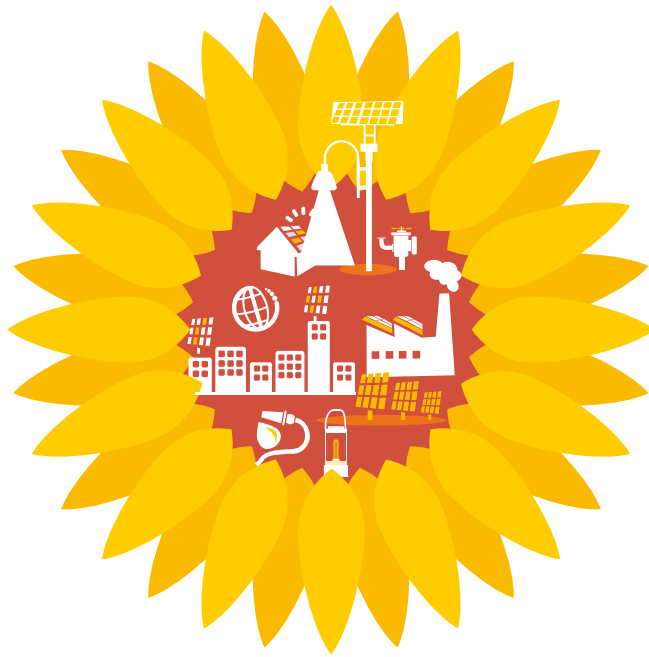


WAAREE®

One with the Sun



Rahe Roshan Hamara Nation



SOLAR PV MODULE

LIMITED WARRANTY STATEMENT



WAAREE ENERGIES LIMITED LIMITED WARRANTY STATEMENT



This LIMITED WARRANTY STATEMENT (hereinafter referred to as the "Warranty Statement") applies to Solar Photovoltaic Module(s) (hereinafter referred to as the "Module(s)") supplied by Waaree Energies Limited (hereinafter referred to as "Waaree") as mentioned below:

1. WS-37 Wp & below Surya series Module(s).
2. WS-40 Wp to below 100 Wp Arka series Module(s).
3. WS-105 Wp to 225 Wp Arun series Module(s).
4. WS-230 Wp & above Aditya series Module(s).
5. WSM-255 Wp & above Monocrystalline series Module(s).

Waaree provides the warranties set forth in Clause A (Limited & Conditional Product Warranty) and Clause B (Limited & Conditional Warranty for Power output) to the first user (hereinafter referred to as the "Buyer"), that the Module(s) shall be free from defects in material and workmanship that have an effect on the Module(s) functionality under normal application, installation, use and service. The said warranty shall be applicable for the periods stated herein, in each case commencing upon the earlier of (i) the date of purchase by the Buyer; or (ii) 180 days after Module(s) are dispatched from Waaree's production factory (hereinafter referred to as the "Warranty Start Date").

A. LIMITED & CONDITIONAL PRODUCT WARRANTY

Waaree provides for a period of 5 (Five) years for Model Series No. 1, 2 & 3 and 10 (Ten) years for Model Series No. 4 & 5 mentioned above, limited and conditional Product Warranty subject to the conditions contained in this Warranty Statement (hereinafter referred to as "Term of Product Warranty"). If during the Term of Product Warranty, the Module(s) is/are found to be having Manufacturing Defects, then Waaree will, at its sole discretion either (i) repair; or (ii) replace such Module(s) with similar Module(s); or (iii) refund the purchase price of the Module(s) without interest or any charge, as measured by considering 5% depreciation per year on original purchase price or the then prevailing price of similar Module(s) whichever is lower, provided that the then prevailing price does not exceed the original sale price at which the Buyer has purchased the Module(s); or (iv) provide supplementary Module(s) free of charge to the Buyer, for the balance Term of Product Warranty. This warranty is subject to the exclusions and limitations as mentioned in the Warranty Statement.

B. LIMITED & CONDITIONAL WARRANTY FOR POWER OUTPUT

Waaree provides a total of 10 (Ten) years for Model Series No. 1 and 25 (Twenty-five) years for Model Series No. 2, 3, 4 & 5 limited and conditional warranty (respectively for above mentioned Model & Series), hereinafter referred to as "Term of Power Output Warranty" with respect to power output, starting from the Warranty Start Date which shall:

(i) During the first year, will exhibit a power output no less than 97.7% of the peak power under Standard Testing Conditions at the end of first year.

(ii) From 2nd to 25th year, the power output will decline annually by no more than 0.7% of the peak power under the Standard Testing Conditions. So at the end of 25 (Twenty-five) years, at least 80.9% of peak power at Standard Testing Conditions can be achieved from the Warranty Start Date subject to and under standard Waaree test conditions.

The actual power output of the Module(s) shall be determined for verification using Standard Testing Conditions only. The actual power output measurement is either carried out by a Waaree's facility or by a Waaree's recognized third party testing institute.

The warranted power output values of Module(s) shall be those measured under Standard Testing Conditions as follows: (a) light spectrum of AM 1.5 (b) an irradiation of 1000 W per m² and (c) a cell temperature of 25 degrees centigrade at right angle irradiation, so degradation rate Degradation Rate (DR) shall be calculated in accordance with the following formula, expressed as a percent:

$$DR = 1.00 - [(Pot) / (POO)]$$

Pot: means the power output of the Module(s), expressed in Watts, at Watt peak that a Module(s) generates at a given point in time in a year after the Warranty Start Date (t) in its 'Maximum Power Point' under Standard Test Conditions, corrected for any measurement error ("STC").
POO: means the original manufactured nameplate specification of the Module(s), expressed in Watts, as certified by Waaree and indicated on the Module(s), excluding any specified positive tolerance.

C. WARRANTY EXCLUSIONS AND LIMITATIONS

1. This warranty shall not apply to any Module(s) which have been subjected to misuse, abuse, neglect, alteration, disassembly, removal from its original installation, improper re-installation and/or application including improper wiring, non-observance of Waaree's installation or maintenance instructions, repair or modifications by third party other than an Waaree approved technician, failures due to power surges or surrounding equipment, accidental breakage, extreme thermal or environmental conditions or rapid changes in such conditions.
2. There exists no warranty for the those Module(s) whose type or serial numbers appears to be changed, erased, removed, illegible or in any manner altered or tampered.
3. This warranty does not apply to any alteration of the appearance of the Module(s) that does not affect the performance or functionality of the Module(s).
4. This warranty does not cover any cost associate with on-site labour and any cost associated with the installation, removal, reinstallation, shipping or transportation of the Module(s) or any components, any customs clearance or any other cost of return or re-shipment of Module(s).
5. This warranty is not available for acts occurred as a result of Force Majeure like Acts of God/ Nature such as (but not limited to) lighting, earth-quake, fire, flood, acid rain, hurricane, cyclone, volcanic eruptions, landslides and other natural calamities, war, riots, strikes, warlike conditions, actions of third parties and other unforeseeable or unavoidable events that are not caused by or attributable to Waaree. In such cases, performance by Waaree of this Warranty Statement shall be suspended, without any liability whatsoever.
6. This warranty does not apply to any deterioration in appearance due to naturally occurred scratches, stains, mechanical wear, rust, mold, degradation, discoloring, and other alteration that occurred after shipment from Waaree but do not affect the power generation performance or mechanical strength of the Modules.

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7. The warranty provided herein does not cover damage, malfunctions or service failures of the Module(s) caused by:
- (i) Defects and/or failures caused by devices and/or parts other than the Module(s) or by mounting methods of such devices and/or parts;
 - (ii) Defects and/or failures caused by defective wiring, installation, or handling;
 - (iii) Any damages caused by abrasion, artificial damage or animals are exempt from this warranty. Defects and/or failures caused by inappropriate environmental conditions or installations not in conformance with Module(s) specifications, installation manuals, operation manuals, or labels attached to the Module(s);
 - (iv) Defects and/or failures caused by unauthorized maintenance, operation or modification regardless of whether such act is wilful misconduct or negligence;
 - (v) Defects and/or failures caused by removal from the original place of installation;
 - (vi) Defects and/or failures caused by repairs not in accordance with Waaree's instructions;
 - (vii) Defects and/or failures caused by inappropriate handling during transportation or storage;
 - (viii) Negligent maintenance or non- performance of the periodic function checks of the system;
 - (ix) Cosmetic variation, stains or scratches that do not affect power output;
 - (x) Use on mobile units such as vehicles;
 - (xi) Exposure to voltages in excess of maximum system voltage specified in datasheet;
 - (xii) If the serial number of the Module(s) have been altered, removed or made;
 - (xiii) The Buyer's (and/or its forwarding company) shall be responsible for inspecting and accepting the Module(s) delivered by Waaree. Any claim related and/or linked to damages in the packaging, such as impacts on pallets, will only be accepted by Waaree if these occur during delivery itself. In all other cases, damages should be claimed from the forwarding company of the insurance company.
8. Waaree will, at its sole discretion, use its own equipment under Standard Testing Conditions or use a neutral third party for testing performance of Module(s), whichever agreed by the Buyer, for which claim has been raised. If the results of such test prove beyond doubt that the Module(s) is/are not providing the warranted percentage of its specified minimum power output during the Term of Product Warranty and/or Term of Power Output Warranty, then Waaree will, at its sole option either (i) repair; or (ii) supply similar Module(s) as replacement; or (iii) provide supplementary Module(s) to bring the aggregate power output to the warranted percentage of the power output. This is subject to Warranty Exclusions and Limitations. Repair or supply of Module(s) shall be performed free of charge only if the Module(s) is/are found to have manufacturing defect or short in output proved through the aforesaid test. Since the test(s) is/are performed by consent of Buyer, Waaree / selected third party's inspections and tests shall be final and decisive for the existence or non-existence of the defect, non-conformity and/or output shortage. In case the Buyer, decides to engage a neutral third party to conduct the tests, the cost of conducting such tests and the shipping charges for any allegedly detected Module(s) shall be paid by the Buyer and in case the manufacturing defect is proved in such tests, Waaree shall reimburse the cost completely paid by the Buyer subject to minimum amount which is generally charged for such tests.
9. Notwithstanding anything contained herein Waaree shall not in any circumstances be liable to the Buyer or any third party for the death of any person or any loss, injury or damages to any person or property by use of the Module(s).
10. After Replacement, the Module(s) with replaced Module(s) shall become the sole and exclusive property of Waaree.
11. In case of replaced Module(s), the Warranty is available only for the remaining term and the term of warranty shall not again start from the date of replacement of Module(s).
12. Return of any replaced Module(s) is/are not accepted unless prior written authorization in writing has been given by Waaree.
13. Waaree may necessarily not supply the identical Module(s) owing to constant changes in technology but would supply similar Module(s) that may be available at the time of warranty claim. Waaree shall have a right to deliver another type (different in size, shape, color and/or power) where Waaree has discontinued producing the Modules(s) being replaced under the claim.
14. The installation of Module(s) requires great degree of skills, it should only be performed by a qualified and licensed professional, including, without limitation, licensed contractors and licensed electricians.
15. Repair, replacement, refund or supplementation of Module(s) on Waaree's discretion shall be the exclusive remedies under this Warranty Statement. Waaree hereby disclaims any other responsibility or liability, the Buyer waives all his legal rights upon accepting any of the remedies provided under this Warranty Statement.
16. All warranty claims (with proof of defect) must be received within the Term of Product Warranty and/or Term of Power Output Warranty for this warranty to be effective. Any claim that accrued within the relevant Term of Product Warranty and/or Term of Power Output Warranty but brought even a single day after the expiry of the Term of Product Warranty and/or Term of Power Output Warranty shall not be entertained by Waaree and Buyer thereby discharges Waaree unconditionally against any claims of whatsoever nature with respect to the Module(s) covered under this Warranty Statement.

D. PROCEDURE TO CLAIM WARRANTY

If the Buyer or permitted assigns of the Module(s) feels that they have a justified claim covered under this Warranty Statement, such person shall send a written notification within 30 (Thirty) days of discovery of the defect giving rise to the warranty claim. Such written notification shall be sent directly to Waaree at their registered office address: Waaree Energies Limited, 602, Western Edge-I, Off. Western Express Highway, Borivali (East), Mumbai, Maharashtra, India or by electronic mail to waaree@waaree.com or may write the same to an authorized Waaree sales representative or nearest Waaree Branch office. The Warranty could be claimed only by the Buyer, at one time for one cause, as the case may be and not by both, or twice. The warranty claim shall be supported with the corresponding serial numbers, photographs of the Module(s), date on which the Module(s) have been purchased, original invoice, place of purchase, name of dealer/ distributor and details of previous claims made, if any, and nature of such claims. Waaree will not accept any returned Module(s) without a prior lodged complaint or a prior written authorization given by Waaree. Any false information in the warranty claim shall result in rejection of the claim without prejudice to Waaree's further remedies under the law.

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E. WARRANTY TRANSFER

Not with standing anything to the contrary in this Warranty Statement, the warranties provided herein shall apply only so long as the Module(s) warranted hereby are owned by the Buyer who has purchased the Module(s) for its, his, or her own use and not for purposes of resale, lease or any other form of alienation. However, this warranty may be transferred or transmitted by obtaining a prior written consent of Waaree, provided that the Module(s) remain(s) installed continuously "as it is" including the place of installation at the time of registration of warranty. Any transferee is subject to all the exclusions, limitations and conditions set forth herein.

F. DISCLAIMERS

WAAREE HEREBY MAKES NO WARRANTIES, EXPRESS OR IMPLIED IN RESPECT OF THE MODULE(S) OTHER THAN THE WARRANTIES MADE HEREIN, AND SPECIFICALLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE/ USE, OR APPLICATION, AND ALL OTHER OBLIGATIONS OR LIABILITIES ON THE PART OF WAAREE UNLESS SUCH OTHER WARRANTIES AND OBLIGATIONS ARE AGREED TO IN WRITING BY WAAREE. WAAREE OR ITS DIRECTORS OR ITS EMPLOYEES SHALL NOT BE RESPONSIBLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES ARISING FROM THE USE OR LOSS OF USE OF OR FAILURE OF THE MODULE(S) AS WARRANTED, INCLUDING BUT NOT LIMITED TO DAMAGES FOR LOST SERVICES, LOSS OF PROFITS OR SAVINGS, GOODWILL AND EXPENSES ARISING OUT OF THIRD-PARTY CLAIMS.

G. LIMITATION OF LIABILITY

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WAAREE HEREBY DISCLAIMS, AND SHALL HAVE NO RESPONSIBILITY OR LIABILITY WHATSOEVER FOR, DAMAGE OR INJURY TO PERSONS OR PROPERTY OR FOR OTHER LOSS OR INJURY RESULTING FROM ANY CAUSE WHATSOEVER ARISING OUT OF OR RELATED TO ANY OF ITS MODULE(S) OR THEIR USE. WAAREE UNDER NO CIRCUMSTANCES SHALL BE LIABLE TO THE BUYER, OR TO ANY THIRD PARTY CLAIMING THROUGH OR UNDER THE BUYER, FOR ANY LOST PROFITS, LOSS OF USE, OR EQUIPMENT DOWNTIME, OR FOR ANY INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES OF ANY KIND, HOWSOEVER ARISING, RELATED TO THE MODULE(S), EVEN IF WAAREE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WAAREE'S AGGREGATE LIABILITY, IF ANY, IN DAMAGES OR OTHERWISE, SHALL NOT EXCEED THE PURCHASE PRICE PAID TO WAAREE BY THE BUYER FOR THE MODULE(S) THAT GAVE RISE TO THE WARRANTY CLAIM. THE BUYER ACKNOWLEDGES THAT THE FOREGOING LIMITATIONS ON LIABILITY ARE AN ESSENTIAL ELEMENT OF THE WARRANTY STATEMENT AND THAT IN THE ABSENCE OF SUCH LIMITATIONS THE PURCHASE PRICE OF THE MODULE(S) WOULD BE SUBSTANTIALLY DIFFERENT.

H. TECHNICAL DISPUTES

In the event of any dispute between Waaree and the Buyer as to the validity of any claim made under this Warranty Statement, an ISO 17025 accredited test laboratory recognised by Waaree at its sole and absolute discretion shall be called upon to judge the claim. Any measurements will be conducted in accordance with IEC 60904 standards and under Standard Test Conditions. All fees and expenses associated with engaging such institutes will be borne by the losing party.

I. GOVERNING LAW

Any claim or dispute arising under or in connection with this Warranty Statement shall be brought exclusively in the Courts of Mumbai, India and warranty herein shall be governed by Indian Laws. This clause shall override any purchase order/contract/agreement or any document which mentions some other governing law and jurisdiction, unless an amendment is carried to that effect in this Warranty Statement and mere signing of purchase order/contract/agreement having overriding clause will not affect this Warranty Statement.

J. SEVERABILITY

If any part, provision or clause of this Warranty Statement or the application thereof to any person or circumstances, is held invalid, void or unenforceable, such holding shall not affect and shall leave all other parts, provisions, clauses or applications of this Warranty Statement, and to this end such other parts, provisions, clauses or applications of this Warranty Statement shall be treated as severable.



WAAREE ENERGIES LIMITED

Plot No. 231-236, Surat Special Economic Zone,
Diamond Park, Sachin, Surat 394 230, Gujarat, India.
Tel : +91 261 2398661 | Email : waaree@waaree.com
Website : www.waaree.com
Toll Free : 1800 2121 321

Company Seal & Signature