



MULTI ENGINEERS (P) Ltd.

CIN :- U74200GJ2009PTC058820

BHAVNAGAR : 23-24, VIRBHADRA SHOPPING CENTRE, NEELAMBAUG CIRCLE
AHMEDABAD : 301, HERITAGE TOWER, NR. GUJARAT VIDHYAPITH, ASHRAM ROAD
VADODARA : 703, 8th FLOOR, PATEL ASHWAMEGH COMPLEX, SAYAJI GUNJ
BRANCHIES : JAMNAGAR | SURAT | KUTCH

CHARTERED ENGINEER
GOVT. REGD. VALUER-U/S 34 AB
GOVT. REGD. VALUER-Under IBBI
LENDER'S INDEPENDENT ENGINEER (LIE)
LENDER'S INSURANCE ADVISOR (LIA)
CONSULTING ENGINEER
TECHNO ECONOMIC VIABILITY CONSULTANT
TECHNICAL DUE DILIGENCE
CORPORATE VALUERS
Email : multiahmedabad@gmail.com
: deepakshah97@gmail.com

DIAL : M : 94295 24190 M : 94086 43796
DIAL : (0265) 2225537 M : 98240 14216

Ref: ME/AMD/VR/03/L_4384

Date: 26.03.2026

CERTIFICATE FROM INDEPENDENT CHARTERED ENGINEER

To,

The Board of Directors

Cosmic PV Power Limited
E-11, First Floor, Ghael
Compound, Nr. Laxminarayan
Temple BRTS, Udhna, Surat,
Gujarat - 394210

Systematix Corporate Services Limited

The Capital, A Wing 603-606,
6th Floor, Plot No. C-70, G Block,
Bandra Kurla Complex (Bandra East)
Mumbai - 400051
Maharashtra, India

Valmiki Leela Capital Private Limited

401-402, Shilp Satved,
B/s. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, Ahmedabad - 380 054,
Gujarat, India

*(Systematix Corporate Services Limited and Valmiki Leela Capital Private Limited, and any other book running lead managers appointed in connection with the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")*

Subject: Proposed initial public offering of equity shares (the "Equity Shares") of Cosmic PV Power Limited (the "Company" and such offer, the "Offer")

Dear Sir/Madam,

We, the undersigned, confirm that we are duly registered as a chartered engineer with the Institution of Engineers (India) bearing registration number AM151021-8 (certificate of registration enclosed herewith as **Annexure I**), and that We are competent to issue this certificate. Further, we confirm that the previously mentioned registration is valid as on date hereof, and as such, we are duly qualified to issue this certification.



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Pursuant to the engagement letter dated 24.11.2025, We have been engaged by the Company to carry out an independent verification for certifying certain information identified in **Annexure II to VII** hereto, to be included in the Materials (as defined below).

Based on our independent review of the records/documents examined/verified as per **Annexure II to V** and, examination and verification of the manufacturing solar panel plants, explanations and representations provided to us by the Company along with the basis of working and assumptions followed, wherever applicable, and necessary procedures carried out by us, we, hereby certify the following as true, fair and not misleading:

- Details of the installed capacity at the facilities of the Company, during the relevant periods, is enclosed as **Annexure III** hereto.
- Details of certain statements, as included and proposed to be included in the Material relating to the Company's power capabilities is enclosed in **Annexure IV** hereto.

Description of the documents reviewed to these certifications issued to the Company is enclosed as **Annexure VII** hereto.

In preparing this certificate, we have relied upon the information, explanations and representations provided by the management of the Company and the documents made available to us. We have not independently verified the completeness or accuracy of such information except to the extent considered necessary for the purpose of this certification.

We represent that our execution, delivery, and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise). 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.

We further confirm that we are an independent entity/person with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession. Further, we are not in any way connected with or related to the Company, its promoters, promoter group, its key managerial personnel, member of the senior management, its directors, its subsidiaries/ its group companies or directors of its subsidiaries/ group companies, the Book Running Lead Managers or its affiliates.

Our scope of work is limited to the examination of documents, information and explanations provided by the Company and observations made during the site visit. We have not conducted a detailed



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technical audit, performance testing or operational efficiency verification of the machinery and equipment. Accordingly, we do not assume any responsibility or liability for matters beyond the scope of the work carried out by us.

We hereby confirm that the information in this certificate and the annexures, including any extracts thereof, may be reproduced in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus, to be filed with the Registrar of Companies, Ahmedabad, Gujarat, SEBI, the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") or any other document(s) to be issued, published or filed in connection with the Offer (such materials, together with the DRHP, the "Materials").

We agree to keep the information regarding the Offer strictly confidential.

We consent to be named as an "expert" as defined under the provisions of the Companies Act, 2013, as amended and the rules framed thereunder, in the Materials. Further, We confirm that we are not, and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to me may be disclosed in the Materials:

Name of Entity:	Multi Engineers Pvt. Ltd.
Name of Chartered Engineer:	Vishal Shah
Registration number:	AM151021-8
Address	301, Heritage, Nr. Gujarat Vidhyapith, Ashram Road, Usmanpura, Ahmedabad
Telephone Number	+91 94295 24190
E-mail	multiahmedabad@gmail.com

Further, we confirm that the Book Running Lead Managers and the legal counsel to the Company and the Book Running Lead Managers may rely on the contents of this certificate in connection with the Offer. Further, we undertake to immediately inform the Company and the Book Running Lead Managers in writing of any changes or qualifications or any developments in respect of the matters covered in this certificate until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such written communication from us, the above information contained in the Offer Documents and certified herein should be taken as true, correct, accurate, complete, not misleading and updated until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

We hereby consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock



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Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, and to the submission of this certificate as may be necessary to the SEBI, the RoC, the 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 give our consent to include this certificate as part of the 'Material Contracts and Documents for Inspection' section in the DRHP, RHP and Prospectus, thereby making it available to the public for inspection.

We hereby authorize you to deliver this letter to SEBI (including for any inspections), the Stock Exchanges, the Registrar of Companies, Ahmedabad and any other judicial/quasi-judicial or statutory or governmental or regulatory authority as may be required.

This certificate has been issued at the request of Cosmic PV Power Limited solely for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus in connection with the proposed initial public offering of equity shares of the Company and should not be used for any other purpose without our prior written consent.

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP.

We assume no obligation to update, revise or supplement this certificate to reflect any events or circumstances occurring after the date of this certificate unless specifically requested in writing by the Company or required under applicable law.

Place: Ahmedabad

Date: 26.03.2026

Yours Truly,
For, Multi Engineers (P.) Ltd.

Vishal Shah
Chartered Engineer
Registration Number: AM 151021-8



Enclosures

- 1) Annexure I-Certificate of registration
- 2) Annexure II- Details of Product Manufactured and Manufacturing Facility
- 3) Annexure III- Details of production capacities and capacity utilization
- 4) Annexure IV - Working of Installed Capacity





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- 5) Annexure V - Details of Government Approvals
- 6) Annexure VI- Documents reviewed
- 7) Annexure VII – Other General Information

CC:

Legal counsel to the Offer

CMS- INDUSLAW

**1502B, 15th Floor Tower – 1C,
One World Centre,
Senapati Bapat Marg Lower Parel,
Mumbai 400 013, India**

Encl.: As above



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Annexure I - Certificate of Chartered Engineer

The Institution of Engineers (India) 030246

AM151021-8

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

SHAH VISHAL DIPAKKUMAR
OF
MECHANICAL ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this **Twenty Eighth** day of **December** **2015**

Dated **28/12/2015**

Secretary and Director General



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**Annexure II – Details of Product Manufactured and Manufacturing Facility
Cosmic PV Power Limited**

Sr. No.	Facility	Products / Types of Plant	Freehold / Leasehold	Address of the said Facility					Area (Sq. mtr.)
1	Manufacturing Unit	Solar panel	Leasehold	Survey No. 1605/1 paiki south 1606, Block No. 2098/1/B, Tadkeshvar, Mandavi, Surat- 394170, Gujarat, India					21,810.00
2	Manufacturing Unit	Solar panel	Freehold	Block No. 178, 194B, 194A, Mandvi, Tadkeshwar, Surat, Gujarat, 394170					34,095.00
	Manufacturing Unit	Aluminum Profile	Partly Freehold & Partly Leasehold	As per site plot no.	as per passing plan plot no.	as per KJP known as block no.	Resurvey block no.	Area in sq.m tr	1,263.44
				D/27 Paiki	A/368	194/368	1112	157.93	
				D/27 Paiki	A/369	194/369	1113	157.93	
				D/27 Paiki	A/370	194/370	1116	157.93	
				D/27 Paiki	A/371	194/371	1117	157.93	
				E/43 Paiki	A/487	194/487	1244	157.93	
				E/43 Paiki	A/488	194/488	1245	157.93	
				E/43 Paiki	A/489	194/489	1246	157.93	
				E/43 Paiki	A/490	194/490	1249	157.93	
				Hindva Dreams, Village: Dhoran Pardi, Kamrej, Surat.					
Total Area of Factory								57,168.44	



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Annexure III–Details of production capacities and capacity utilization

Unit	Unit of Measure	As of / For the Financial Year ended March 31, 2023	As of / For the Financial Year ended March 31, 2024	As of / For the Financial Year ended March 31, 2025	As of / For the six months ended September 30, 2025
Cosmic PV Power Limited					
Unit I - Solar Panel					
Annual Installed Capacity ⁽¹⁾	MW	100.00	200.00	600.00	1,400.00
Effective Installed Capacity ⁽²⁾	MW	57.26	57.26	238.58	362.65
Actual Production ⁽³⁾	MW	31.78	51.21	138.44	241.46
Capacity Utilization⁽⁴⁾	%	55.50%	89.43%	58.02%	66.58%
Cosmic Greentech Private Limited					
Unit II - Aluminium Profile					
Installed Capacity ⁽¹⁾	Nos.	NA	NA	7,20,225	7,20,225
Effective Installed Capacity ⁽²⁾	Nos.	NA	NA	60,019	3,60,113
Actual Production ⁽³⁾	Nos.	NA	NA	32,610	1,71,052
Capacity Utilization⁽⁴⁾	%	NA	NA	54.33%	47.50%

- (1) Annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, throughout the year. It is determined after taking into account the product which has the maximum power output and can be produced in the specific production line.
- (2) Effective installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, calculated on the basis of the following: (i) Number of working days in a fiscal year 330 days; (ii) Number of shifts in a day – 2 shifts of 8 hour each. In the case of capacity utilization for the six months ended September 30, 2025, the capacity utilization has



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been calculated by dividing the actual production for the period pro-rata installed capacity.

- (3) Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods or services generated.*
- (4) Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period. In the case of capacity utilization for the six months ended September 30, 2025, the capacity utilization has been calculated by dividing the actual production for the period pro-rata annualized effective installed capacity.*
- (5) The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.*
- (6) Aluminum profile manufacturing unit has started manufacturing in February 2025.*
- (7) The Company commenced its manufacturing facility in financial year 2021 with an initial manufacturing capacity of 100 MW. In March 2024, 100MW line is converted into 200 MW; which were started in last week of March 2024, hence it is not considered for utilization calculation in FY 2023-24. Subsequently, in June 2024 further 200 MW was added, increasing the total capacity to 400 MW. In October 2024, the Company undertook an additional expansion of 200 MW, taking total capacity to 600 MW. Further, in May 2025, an additional 800 MW capacity was added.*



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Annexure IV - Working of Installed Capacity

A. Solar panel manufacturing at Unit I

1. FY 2022-23 to FY 2023-24

The plant had a production line consisting of:

Equipment	Capacity	Quantity
Stringer	100 MW	1 No.
Laminator	100 MW	1 No.

Installed Capacity: 100 MW

Suppliers declared capacity in MW	100.00
working days for declared capacity	365.00
declared capacity per day	0.27
declared hours in a day	24.00
Considered hours in a day for 2 shifts	16.00
Installed capacity per day	0.18
breakage / damage	5%
Effective installed capacity per day	0.17
working day	330.00
Effective installed capacity per annum in MW	57.26
Available month	12.00
Effective installed capacity per annum in MW	57.26
Total Effective installed capacity per annum in MW	57.26

Effective Installed Capacity Calculation: 57.26 MW

2. FY 2024-25

Mar-2024 – 200 MW production line started at Tadkeshwar, Since the line became operational in the last week of March 2024, the same has been considered under FY 2023-24. The said 200 MW line has been installed with new machinery, while certain utility infrastructure of the old 100 MW line continues to be utilized. Subsequent to commissioning of the 200 MW production line, the remaining machinery of old 100 MW line has been discontinued and is no longer in operation.

Jun-2024 – Expansion of 200 MW (Total: 400 MW)

Oct-2024 – Additional expansion of 200 MW (Total: 600 MW)



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Month	Description	Installed Capacity
Mar-2024	Commissioning of New Line	200 MW
July-2024	Expansion	+200 MW
November-2024	Expansion	+200 MW

Total Installed Capacity: 600 MW

Month-wise Availability-Based Capacity

Installed MW	Months Available	Considered Installed MW
200 MW	12 months	200
200 MW	8 months	133.33 (200 × 8/12)
200 MW	5 months	83.33 (200 × 5/12)
Total	—	416.66 MW

Installed Capacity for specific period: 416.66 MW

Suppliers declared capacity in MW	200.00	200.00	200.00
working days for declared capacity	365.00	365.00	365.00
declared capacity per day	0.55	0.55	0.55
declared hours in a day	24.00	24.00	24.00
Considered hours in a day for 2 shifts	16.00	16.00	16.00
Installed capacity per day	0.37	0.37	0.37
breakage / damage	5%	5%	5%
Effective installed capacity per day	0.35	0.35	0.35
working day	330.00	330.00	330.00
Effective installed capacity per annum in MW	114.52	114.52	114.52
Available month	12.00	8.00	5.00
Effective installed capacity per annum in MW	114.52	76.35	47.72
Total Effective installed capacity per annum in MW	238.58		

Effective Installed Capacity: 238.58 MW

3. FY 2025-26

Apr - 2025 – Existing 600 MW production line

May - 2025 – Expansion of 800 MW (Total: 1400 MW)



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BRANCHIES : JAMNAGAR | SURAT | KUTCH

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Line	Stringer	Laminator	Installed Capacity
Line 1	200 MW × 3 Nos.	250 MW × 1 No. 200 MW × 1 No. 150 MW × 1 No.	600MW
Line 2	200 MW × 4 Nos.	200 MW × 4 No.	800 MW

Month-wise Availability-Based Capacity

Installed MW	Months Available	Considered Installed MW
600 MW	12 months	600
800 MW	11 months	733.33 (800 × 11/12)
Total	—	1333.33 MW

Description	Line 1	Line 2
Total Installed Capacity (FY 2025-26)	600 MW	800 MW
Available month	6	5
Total Installed Capacity per month	50	66.66
Total Installed Capacity of FY 2025-26	600 MW	733.33 MW
Total Installed Capacity (H1 of FY 2025-26)	300 MW	333.30 MW
Total Installed Capacity (H1 of FY 2025-26)	633.30 MW	

Suppliers declared capacity in MW	600.00	800.00
Working days for declared capacity	365.00	365.00
Declared capacity per day	1.64	2.19
Declared hours in a day	24.00	24.00
Considered hours in a day for 2 shifts	16.00	16.00
Installed capacity per day	1.10	1.46
Breakage / damage	5%	5%
Effective installed capacity per day	1.04	1.39
Working day	330.00	330.00
Effective installed capacity per annum in MW	343.56	458.08
Available month	6.00	5.00
Effective installed capacity per annum in MW	171.78	190.87
Total Effective installed capacity per annum in MW	362.65	

Effective Installed Capacity: 362.65 MW



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B. Aluminum Profile manufacturing unit

Plant manufacturing capacity

Short Profile/Hr In Nos.	320
Long Profile/Hr In Nos.	300
Set/Hr In Nos.	150
Damage In %	3.00%
Set/Hr In Nos.	145.5
No. Of Hr/Shift	8
Break Time In Hr	0.5
No. Of Effective Hr /Shift	7.5
Total Nos. Of Set/Shift	1091.25
Total Shift /Day	2
Total Nos. Set/Day	2182.5
No.Of Days Per Annum	330
Total Installed Capacity Per Annum In Nos.	720225



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Annexure V - Details of Government Approvals

Cosmic PV Power Limited:

Unit I – Solar Panel

Sr No.	Description of License	Certificate/License/ Registration No.	Issuing Authority	Applicable Law/Regulation	Date of Issue/Renewal	Validity
1	Udyam Registration Certificate	UDYAM-GJ-22-0032023	District Industries Center, Ministry of MSME	Industries	5th January, 2021	Valid until cancelled
3	LEI Certificate	LEI: 9845007398FRA856F009	LEI Register		20 th March, 2026	20 th March, 2028
4	Registration Bureau of Indian Standards	REGISTRATION/CRS 2023-5455/R-72009539	Bureau of Indian Standards		28 November, 2025	27 November, 2027
5	License to Work a factory	License No. 54176	Directorate Industrial Safety and Health, Gujarat State	Factories Act, 1948 and the Rules made thereunder	1st January 2024	December 31, 2030
6	Enlistment in the Approved List of Models and Manufacturers (ALMM) List-1, (in erstwhile name, "Cosmic PV Power Private Limited")*	MNRE's FNo. 283/41/2024-GRID SOLAR dated 01.03.2026	Ministry of New & Renewable Energy	Approved Models and Manufacturers of Solar Photovoltaic Modules	24 th May, 2024	23th May, 2028



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Sr No.	Description of License	Certificate/License/ Registration No.	Issuing Authority	Applicable Law/Regulation	Date of Issue/ Renewal	Validity
	for Manufacturing Facility I					
7	GST Registration Certificate	Registration Number : 24AAICC9357P1ZX	Government of India		1-Aug-24	Not Applicable
8	Registration under the Gujarat Renewable Energy Policy – 2023, (in erstwhile name, "Cosmic PV Power Private Limited")*	DG/ HT/ 10129243	Gujarat Energy Development Agency		February 14, 2024	Not Applicable
9	Registration under the E-waste (Management) Rules, 2022, (in erstwhile name, "Cosmic PV Power Private Limited")*, bearing registration no. B-29016(4665)	B-29016(4665)(EPR)/23 /WM-III	Central Pollution Control Board	Electrical & Electronic Equipment under E-Waste (Management) Rules, 2022	September 26, 2023	September 25, 2028



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Sr No.	Description of License	Certificate/License/ Registration No.	Issuing Authority	Applicable Law/Regulation	Date of Issue/ Renewal	Validity
	(EPR)/23/W M-III for Company and Manufacturing Facilities					
10	Registration as importer under the Plastic Waste Management Rules, 2016, as amended (in erstwhile name, "Cosmic PV Power Private Limited")*, bearing registration number IM-04-000-05-AAICC9357P-23	IM-04-000-05-AAICC9357P-23	Central Pollution Control Board	Plastic Waste Management Rules, 2016, as amended	May 4, 2023	-
11	MSME ESDM unit under electronics policy	ECP/062021/101/SHY	Director ICT & e-Governance Government of Gujarat	Department of Science and Technology Gujarat	June 2, 2021	-

**The Company was converted into a public limited company pursuant to a special resolution passed by Shareholders at the EGM held on August 27, 2025, and the name of the Company was changed to Cosmic PV Power Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Central Processing Centre on September 11, 2025. The Company is in process of filing the applications with relevant statutory and regulatory authorities for*



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reflecting the change of name of the Company, pursuant to conversion from a private limited company to a public limited company.

***Enlistment subject to valid BIS License.*

Unit II- Solar Panel

Sr No.	Description of License	Certificate/License/Registration No.	Issuing Authority	Applicable Law/Regulation	Date of Issue/Renewal/Status	Validity
1	License to Work a factory	Department ID: FW/PAR/2026/41.	Directorate Industrial Safety and Health, Gujarat State	Factories Act, 1948 and the Rules made thereunder	Applied	-
2	ALMM Approval	MNRE's FNo. 283/41/2024-GRID SOLAR dated 01.03.2026	Ministry of New & Renewable Energy	Approved Models and Manufacturers of Solar Photovoltaic Modules	Applied	-
3	Registration Bureau of Indian Standards	REGISTRATION/CRS 2026-0769/R-72015679	Bureau of Indian Standards	-	February 24, 2026	February 23, 2028

Aluminum Frame Manufacturing Facility

Sr No.	Description of License	Certificate/License/Registration No.	Issuing Authority	Applicable Law/Regulation	Date of Issue/Renewal	Validity
1	License to Work a factory	License No. 47454	Directorate Industrial Safety and Health, Gujarat State	Factories Act, 1948 and the Rules made thereunder	April 1, 2022	December 31, 2026



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Annexure VI - Documents reviewed& methodology followed

Documents:

- Production records, Audit reports of FY24, FY23 and FY22 and its reconciliation with actual production data provided by the company and further explanations.
- Process flow charts
- List of Machinery and capacity additions over the years
- Compliance documents for Factory License, Pollution certificate, GPCB Permission etc.
- COD certificates from GEDA

Methodology:

The assessment of installed manufacturing capacity of the manufacturing facility of **Cosmic Solar Manufacturing** has been carried out based on the following methodology:

1. Review of Information and Documents Provided by the Company

We have reviewed the information and documents made available to us by the management of the Company, including details of plant and machinery installed at the facility, equipment specifications, technical literature, production process details, and other relevant information pertaining to the manufacturing operations.

2. Site Visit and Physical Verification

A site visit to the manufacturing facility was undertaken to physically verify the existence, installation, and general operational status of the major plant and machinery forming part of the manufacturing line.

3. Understanding of Manufacturing Process

The overall manufacturing process adopted by the Company was studied to understand the sequence of operations, process flow, and integration of various equipment involved in the production cycle.

4. Identification of Key Equipment and Bottleneck Stage

The critical machinery and equipment governing the throughput of the manufacturing process were identified. The installed capacity has been assessed with reference to the bottleneck stage in the production line that determines the maximum achievable output.

5. Evaluation of Equipment Rated Capacity

The installed capacity has been estimated based on the rated capacity of the relevant plant and machinery as indicated on equipment nameplates, manufacturer specifications, technical documentation, and other information made available to us.

6. Operating Parameters Considered

The capacity assessment has been carried out considering standard operating parameters such as number of operating hours per shift, number of shifts per day, and normal operational efficiency under typical manufacturing conditions.



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7. Management Discussions and Representations

Discussions were held with the Company's management and technical personnel to understand operational practices, production constraints, and practical utilization levels. Certain information and clarifications relied upon for the purpose of this assessment have been based on representations made by the management.

8. Assumptions and Operational Conditions

The capacity assessment assumes normal operating conditions, availability of raw materials, manpower, utilities, and regular maintenance of plant and machinery without significant operational disruptions.

9. Limitation and Scope

This assessment is based on the information and documents provided by the Company and the observations made during our site visit. We have not carried out an independent technical audit of the machinery performance nor conducted detailed performance trials of the equipment.

10. Basis of Certification

Based on the above review of documents, site verification, and technical evaluation, the installed manufacturing capacity of the facility has been assessed and certified.

The installed capacity has been determined considering the **bottleneck equipment in the production line such as stringers, laminators and associated module assembly equipment**, which governs the maximum achievable throughput.

1. Sources of Information

The assessment has been carried out based on the information and documents provided by the management of the Company and the observations made during our site visit. The primary sources of information include, inter alia:

- Details of plant and machinery installed at the manufacturing facility.
- Equipment specifications, technical brochures, and nameplate details of machinery.
- Manufacturing process flow diagram and production process details.
- Installed production line configuration and operational details.
- Information relating to operating hours, number of shifts, and production practices.
- Discussions with the management and technical personnel of the Company.

We have relied upon the information and explanations provided by the Company for the purpose of this assessment.

2. Key Assumptions

The installed manufacturing capacity assessment has been carried out based on the following key assumptions:



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- The plant and machinery are assumed to be operating under normal working conditions.
- Adequate availability of raw materials, utilities (such as power, water, and other required inputs), and manpower is assumed.
- The machinery is assumed to be maintained in accordance with standard maintenance practices.
- The manufacturing process is assumed to operate without significant operational interruptions beyond routine maintenance and normal downtime.
- Operating parameters such as number of shifts and working hours are considered as informed by the management.



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Annexure VII – Other General Information

List of statements to be included in the Certificate from Independent Chartered Engineer

1. Company commenced manufacturing operations in 2021 with an installed Solar PV Modules manufacturing capacity of 100 MW which expanded to 1.40 GW, per annum, installed capacity as on September 30, 2025 and has grown to 3.00 GW, per annum, installed capacity.
2. Company's Manufacturing Facilities are spread over 55,905 sq. mtr. equipped with automated production processes.
3. Company maintains two automated manufacturing facilities located in Tadkeshwar, Surat, Gujarat ("**Manufacturing Facilities**") with capabilities to manufacture a wide range of Solar PV Modules ranging from 420 WP to 750 WP.
4. Company has developed strong manufacturing capabilities through its automated production lines, allowing it to produce Solar PV Modules of higher wattage thereby increasing the average efficiency level (i.e., a measure of electrical energy generated from a solar module to the amount of light energy from the sun that is incident on it ("**Efficiencies**")) of products from 19.00% in Fiscal 2023 to 23.33% .
5. The Company conducts quality checks including flash test, electroluminescence test, hi-pot test, mechanical load test, robustness of termination test and wet leakage test to maintain the quality of their products.
6. Through Company's wholly owned subsidiary, Cosmic Greentech Private Limited, they undertake custom cutting, punching, designing, and moulding of aluminum profiles at manufacturing facility, located in Kamrej, Surat, Gujarat with an installed capacity of 2182 sets per day.
7. CY 2024 - Commencement of 600 MW PERC fully automated manufacturing line.
8. CY 2025 - Addition of 800 MW TOPCON line with total capacity scaling to 1.40 GW.
9. Since the commencement of their operations, they have enhanced their manufacturing capabilities by refiguring initial polycrystalline production line with an installed capacity of 100 MW into a Mono PERC production line. Company subsequently expanded installed capacity of the Mono PERC production line to 600 MW in 2024, followed by an addition of a TopCon production line with an



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installed capacity of 800 MW in 2025. Additionally, recent 1.60 GW expansion in Unit-II enables to produce Solar PV Modules using TopCon G12R technology.

10. Company's automated production processes enable them to maintain cost efficiency by reducing the manpower deployed, especially in their packaging line, wherein automatic sorters have been placed for sorting and placing the solar modules.
11. Company deploy automation through the manufacturing process using automatic cell stringing and soldering systems, automated lay-up and bussing systems, automated lamination lines, automated framing and junction-box installation systems, in-line electroluminescence and automated visual inspection systems to track product quality across manufacturing process.
12. The Company's production processes, material management systems, and quality assurance procedures are adaptable as their production lines can be adjusted to handle and produce products with varying specifications.
13. Each of Manufacturing Facilities is equipped with automated production systems and advanced moulding technologies as detailed below:

Manufacturing facility	Type of facility	Relevant installed machinery	Products manufactured	Production capacity
Company				
Manufacturing Facility I	Manufacturing unit	Stringer, conveyor, laminator, auto bussing, sun simulator, pre and post electroluminescence	Mono PERC Modules and N-TopCon Modules	1.40 GW
Manufacturing Facility II*	Manufacturing unit	Stringer, conveyor, laminator, auto bussing, sun simulator, pre and post electroluminescence	G12R-TopCon Modules	1.60 GW
Subsidiary - Cosmic Greentech Private Limited				
Aluminum Frame Facility	Manufacturing unit	Semi-automatic short solar frame line, semi-	Aluminum frames	2,182 sets per day



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Manufacturing facility	Type of facility	Relevant installed machinery	Products manufactured	Production capacity
Company				
Manufacturing Facility I	Manufacturing unit	Stringer, conveyor, laminator, auto bussing, sun simulator, pre and post electroluminescence	Mono PERC Modules and N-TopCon Modules	1.40 GW
		automatic long solar frame line and CNC corner connector cutting saw		

14. The Company offers a comprehensive portfolio consisting the following high-efficiency Solar PV Modules, including (i) bifacial (dual glass or glass to glass) modules with N-TopCon cells and P-type Mono PERC cells, (ii) bifacial (glass to transparent backsheets) modules with Mono PERC cells, (iii) monofacial (single glass to white back sheet / black back sheet) modules with Mono PERC cells, (iv) black variant of bifacial modules with TOPCon cells, and (v) black variant of bifacial and monofacial (glass to glass and glass to transparent backsheets) modules with Mono PERC cells suitable for various applications, including residential, commercial and utility scale solar projects.

15. The below table indicates the cells used in the Solar PV Modules:

Cell used	Dimensions of the solar cell
M10 Half Cut	182.2 mm x 182.2 mm
M10R Half Cut	182.2 mm x 183.75 mm
G12R Half Cut	182.3 mm x 210 mm

16. The table below sets forth details on Solar PV Modules:



MULTI ENGINEERS (P.) Ltd.

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AHMEDABAD : 301, HERITAGE TOWER, NR. GUJARAT VIDHYAPITH, ASHRAM ROAD
VADODARA : 703, 8th FLOOR, PATEL ASHWAMEGH COMPLEX, SAYAJI GUNJ
BRANCHIES : JAMNAGAR | SURAT | KUTCH

CHARTERED ENGINEER
GOVT. REGD. VALUER-U/S 34 AB
GOVT. REGD. VALUER-Under IBBI
LENDER'S INDEPENDENT ENGINEER (LIE)
LENDER'S INSURANCE ADVISOR (LIA)
CONSULTING ENGINEER
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Email : multiahmedabad@gmail.com
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DIAL : M : 94295 24190 M : 94086 43796
DIAL : (0265) 2225537 M : 98240 14216

Ref: ME/AMD/VR/03/L_4384

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Product	Technology	Wattage (WP) and Half Cut Cells	Maximum Efficiency	ALMM-I status	Description of the product
10BB Mono PERC Solar panel	Bifacial (glass to transparent backsheet)	510-550	21.3	Approved	Enables rear-side power generation with a lightweight and cost-efficient design.
10BB Mono PERC Solar panel	Monofacial (single glass to white back sheet / black back sheet)	510-550	21.3	Approved	Offers reliable performance, with white backsheet for higher efficiency and black backsheet for improved aesthetics.
10BB Mono PERC Solar panel	bifacial and monofacial (glass to glass and glass to transparent backsheet)	510-550	21.3	Approved	Premium full-black Mono PERC modules combine uniform aesthetics with dependable energy output.
16BB TopCon Solar panel	Bifacial (dual glass or glass to glass)	575-600	23.22	Approved	Delivers superior energy yield, low degradation, and enhanced durability for utility-scale applications.
16BB TopCon Solar panel	Bifacial (dual glass or glass to glass)	595-630	23.33	Pending	Maximizes output and reduce balance-of-system costs in large-scale solar projects.

17. Company maintain two manufacturing facilities for the production of Solar PV Modules, in Tadkeshwar, Surat, Gujarat with an installed manufacturing capacity of 3.00 GW, as on the date of this certificate.



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18. The Company has integrated advanced automation across critical stages of its manufacturing operations to enhance precision, minimize manual intervention, and improve overall operational efficiency.
19. Key automated systems deployed at the manufacturing facilities include:
 - Automatic cell stringing and soldering systems, which ensure uniform and reliable interconnections while significantly reducing the risk of cell breakage.
 - Automated layup and bussing systems that enhance alignment accuracy, reduce manual handling related losses, and support consistent module assembly quality.
 - Automated lamination lines equipped with precise controls for temperature, pressure, and cycle times, thereby ensuring uniform encapsulation and improved module durability.
 - Automated framing and junction box installation systems, which increase production throughput, maintain dimensional accuracy, and support high volume manufacturing with consistency.
 - In line electroluminescence and automated visual inspection systems, enabling early detection of defects, and other anomalies, thereby strengthening quality assurance framework.
20. Company's Manufacturing Facilities have a total installed capacity of 1400 MW for Manufacturing Facility I and 1600 MW for Manufacturing Facility II .
21. Within manufacturing, quality management tools embedded in production machinery facilitate in-process quality checks, defect identification, and monitoring of key production parameters.
22. Further, the Company has integrated AI-enabled defect detection and quality monitoring systems within their manufacturing process. AI-enabled electroluminescence image analysis and automated visual inspection systems detect micro-cracks, soldering defects, cell mismatches, hotspots, and other anomalies that are often not visible to the human eye.
23. The table below sets forth the details of Manufacturing Facilities:



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Name of the manufacturing facility	Manufacturing facility location	Manufacturing facility address	uilt-up area (in sq. mt.)	Production capacity as on the date of this Draft Red Herring Prospectus
Company				
Manufacturing Facility I	Tadkeshwar, Surat, Gujarat	Survey No. 1605/1, Block No. 2098/1/B, Tadkeshvar, Mandavi, Surat - 394170, Gujarat, India.	21,810	1.40 GW
Manufacturing Facility II*		Block No 178, 194B, 194A, Mandvi, Tadkeshwar, Surat - 394170, Gujarat, India.	34,095	1.60 GW
Subsidiary – Cosmic Greentech Private Limited				
Aluminium Frame Facility	Kamrej, Surat, Gujarat	Hindva Dreams; Village Dhoran Pasdi, Kamrej, Surat, Gujarat	1,263.44	2182 sets per day

*Manufacturing Facility II is currently not operational as the Company has filed an application for license to work a factory.

24. The information on capacity utilization is based on various assumptions and estimates and these assumptions and estimates include standard capacity calculation practice in the solar sector.