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WAAREE ENERGIES LIMITED

CORPORATE IDENTITY NUMBER: U29248MH1990PLC059463

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
602, 6 th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai - 400 066, Maharashtra, India	Rajesh Ghanshyam Gaur <i>Company Secretary and Compliance Officer</i>	Email: investorrelations@waaree.com Telephone: +91 22 6644 4444	www.waaree.com

OUR PROMOTERS: HITESH CHIMANLAL DOSHI, VIREN CHIMANLAL DOSHI, PANKAJ CHIMANLAL DOSHI AND WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares having face value of ₹10 each aggregating up to ₹ 36,000 million	Up to 4,800,000 Equity Shares having face value of ₹10 each aggregating up to ₹[●] million	Up to [●] Equity Shares having face value of ₹10 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details, see “ <i>Other Regulatory and Statutory Disclosures</i> ” on page 522. Further, for details of share reservation among QIBs, NIBs, RIBs and Eligible Employees, see “ <i>Offer Structure</i> ” on page 551.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE*
Waaree Sustainable Finance Private Limited	Promoter Selling Shareholder	4,350,000	3.77
Chandurkar Investments Private Limited	Other Selling Shareholder	450,000	225.00

* As certified by S G C O & Co LLP, Chartered Accountants pursuant to their certificate dated October 14, 2024.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the “*Basis for the Offer Price*” on page 150, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 32.

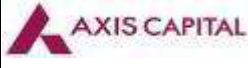




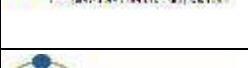

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement, including, *inter-alia*, any of the statements made by or relating to our Company or its business or any of the other Selling Shareholder in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated February 28, 2024. For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

	Axis Capital Limited	Contact person: Sagar Jatakiya	Telephone: +91 22 4325 2183 Email: waaree.ipo@axiscap.in
	IIFL Securities Limited	Contact person: Devendra Maydeo/Pawan Jain	Telephone: +91 22 4646 4728 Email: waaree.ipo@iiflcap.com
	Jefferies India Private Limited	Contact person: Suhani Bhareja	Telephone: + 91 22 4356 6000 Email: Waaree.IPO@jefferies.com
	Nomura Financial Advisory and Securities (India) Private Limited	Contact person: Arun Narayana / Vishal Kanjani	Telephone: + 91 22 4037 4037 Email: waareeipo@nomura.com
	SBI Capital Markets Limited	Contact person: Raghavendra Bhat/Aditya Deshpande	Telephone: +91 22 4006 9807 Email: waaree.ipo@sbicaps.com
	Intensive Fiscal Services Private Limited	Contact person: Harish Khajanchi / Anand Rawal	Telephone: +91 22 2287 0443 Email: waaree.ipo@intensivefiscal.com
	ITI Capital Limited	Contact person: Pallavi Shinde	Telephone: 91 22 69113300/ +91 22 6911 3371 Email: ipo.waaree@iticapital.in

REGISTRAR TO THE OFFER

 Link Intime India Private Limited	Contact person: Shanti Gopalkrishnan	Telephone: +91 81081 14949 Email: waaree.ipo@linkintime.co.in
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BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Friday, October 18, 2024*	BID / OFFER OPENS ON#	Monday, October 21, 2024	BID / OFFER CLOSES ON#	Wednesday, October 23, 2024
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* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date, i.e. Friday, October 18, 2024.

UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.



WAAREE ENERGIES LIMITED

Waaree Energies Limited (our "Company" or the "Issuer") was originally incorporated as 'Anmol Fluid Connectors Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 18, 1990, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was changed to 'Waaree Solar Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on April 25, 2007. The name of our Company was further changed to 'Waaree Energies Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on October 15, 2007. The name of our Company was further changed to 'Waaree Energies Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on December 12, 2007. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on March 8, 2013, and consequently the name of our Company was changed to its present name i.e., 'Waaree Energies Limited', pursuant to a fresh certificate of incorporation issued by the RoC on May 2, 2013. For details of registered office of our Company, see "History and Certain Corporate Matters" on page 273.

Corporate Identity Number: U29248MH1990PLC059463

Registered and Corporate Office: 602, 6th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai - 400 066, Maharashtra, India; Telephone: +91 22 6644 4444;

Contact Person: Rajesh Ghanshyam Gaur, Company Secretary and Compliance Officer; Telephone: +91 22 6644 4415; E-mail: investorrelations@waaree.com; Website: www.waaree.com

OUR PROMOTERS: HITESH CHIMANLAL DOSHI, VIREN CHIMANLAL DOSHI, PANKAJ CHIMANLAL DOSHI AND WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 36,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,800,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION COMPRISING UP TO 4,350,000 EQUITY SHARES BY WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED AGGREGATING UP TO ₹ [●] MILLION ("PROMOTER SELLING SHAREHOLDER") AND UP TO 450,000 EQUITY SHARES BY CHANDURKAR INVESTMENTS PRIVATE LIMITED AGGREGATING UP TO ₹ [●] MILLION ("SHAREHOLDING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN COMPLIANCE WITH THE SEBI ICDR REGULATIONS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

*OUR COMPANY IN COMPLIANCE WITH THE SEBI ICDR REGULATIONS, MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION. In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Portion ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 555.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for the Offer Price" on page 150, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 32.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement, including, *inter-alia*, any of the statements made by or relating to our Company or its business or any of the other Selling Shareholder in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated February 28, 2024, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents that will be available for inspection from the date of this Red Herring Prospectus until the Bid / Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 609.

BOOK RUNNING LEAD MANAGERS

AXIS CAPITAL	IIFL SECURITIES	Jefferies	NOMURA
Axis Capital Limited 1 st Floor, Axis House Pandurang Budhkar Marg, Worli Mumbai - 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: waaree.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Sagar Jatakiya SEBI registration no.: INM000012029	IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai - 400 013 Maharashtra, India Telephone: +91 22 4646 4728 Email: waaree.ipo@iiflcap.com Investor grievance email: ig_ib@iiflcap.com Website: www.iiflcap.com Contact person: Devendra Maydeo/Pawan Jain SEBI registration no.: INM000010940	Jefferies India Private Limited 16th Floor, Express Towers, Nariman Point, Mumbai - 400 021 Maharashtra, India Telephone: +91 22 4356 6000 Email: Waaree.IPO@jefferies.com Investor grievance email: jipl.grievance@jefferies.com Website: www.jefferies.com Contact person: Suhani Bhareja SEBI registration no.: INM000011443	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India Telephone: +91 22 4037 4037 Email: waareeipo@nomura.com Investor grievance email: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact person: Arun Narayana / Vishal Kanjani SEBI registration no.: INM000011419

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

SBICAPS	intensive	ITI CAPITAL LIMITED	LINK Intime
SBI Capital Markets Limited 1501, 15th Floor, Parinee Crescendo G Block, Bandra Kurla Complex Bandra (East), Mumbai 400051 Maharashtra, India Telephone: +91 22 4006 9807 Email: waaree.ipo@sbicaps.com Investor grievance email: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Raghavendra Bhat/Aditya Deshpande SEBI registration no.: INM000003531	Intensive Fiscal Services Private Limited 914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021 Maharashtra, India Tel.: +91 22 2287 0443 E-mail: waaree.ipo@intensivefiscal.com Investor Grievance grievance.ib@intensivefiscal.com Website: www.intensivefiscal.com Contact person: Harish Khajanchi / Anand Rawal SEBI Registration No.: INM000011112	ITI Capital Limited ITI House 36, Dr. R. K. Shirodkar Marg Parel, Mumbai - 400 012 Maharashtra, Mumbai Telephone: +91 22 69113300/ +91 22 6911 3371 Email: ipo.waaree@iticapital.in Investor grievance email: investor.grievance@iticapital.in Website: www.iticapital.in Contact person: Pallavi Shinde SEBI registration no.: INM000010924	Link Intime India Private Limited C-101, 247 Park LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West) Mumbai - 400 083 Maharashtra, India Telephone: +91 81081 14949 E-mail: waaree.ipo@linkintime.co.in Investor grievance e-mail: waaree.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration number: INR0000004058

BID / OFFER PERIOD

BID / OFFER OPENS ON*	Monday, October 21, 2024*	BID / OFFER CLOSES ON*	Wednesday, October 23, 2024
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* Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date, i.e. Friday, October 18, 2024.

UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rule guidelines, circular, notification, direction, clarification or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used but not defined herein in this Red Herring Prospectus, shall have, to the extent applicable, the same meaning as ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms defined in “Basis for the Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Restriction on Foreign Ownership of Indian Securities” and “Description of Equity Shares and Terms of the Articles of Association” on pages 150, 158, 169, 264, 321, 511, 577 and 579 respectively will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company / the Company / the Issuer	Waaree Energies Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 602, 6 th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai – 400 066, Maharashtra, India
we / us / our	Unless the context otherwise indicated or implied, refers to our Company and our Subsidiaries on a consolidated basis. With respect to three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, references to “we”/ “us” or “our” refers to our Company and our Subsidiaries and Associate, as applicable as at and during such fiscals / period

Company and Selling Shareholder related terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time.
Associate	Shalibhadra Energies Private Limited (<i>ceased to be an associate with effect from September 29, 2021</i>)
Audit Committee	Audit committee of the Board of Directors, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. For further details, see “ <i>Our Management – Committees of our Board</i> ” on page 300.
Auditor / Statutory Auditor / Current Statutory Auditor	The current statutory auditor of our Company, being S R B C & CO LLP, Chartered Accountants.
Board / Board of Directors	The board of directors of our Company or any duly constituted committee thereof. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 292.
Chairman and Managing Director	The chairman of the Board and the managing director of our Company, namely Hitesh Chimanlal Doshi. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 292.
Chief Executive Officer / CEO	The chief executive officer of our Company, namely Amit Paithankar. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 310.
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Sonal Shrivastava. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 310.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Rajesh Ghanshyam Gaur. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 310.
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. For further details, see “ <i>Our Management – Committees of our Board</i> ” on page 300.
CRISIL MI&A	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited
CRISIL Report	Industry report titled “ <i>Solar Power Market in India</i> ” dated October 2024, which is exclusively prepared for the purpose of the Offer and issued by CRISIL and is

Term	Description
	commissioned and paid for by our Company. CRISIL was appointed on June 13, 2023. The CRISIL Report will be available on the website of our Company at https://www.waaree.com/ipo .
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details see “ <i>Our Management – Board of Directors</i> ” on page 292.
ESOP Scheme	Waaree Energies Limited – Employee Stock Option Plan 2021 as described in “ <i>Capital Structure – Employee Stock Option Scheme</i> ” on page 132.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)	The executive director(s) of our Company, namely Hitesh Chimanlal Doshi, Viren Chimanlal Doshi and Hitesh Pranjivan Mehta. For further details of our Executive Director(s), see “ <i>Our Management – Board of Directors</i> ” on page 292.
Group Company(ies)	The company(ies) identified as ‘group companies’ in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in the section “ <i>Group Companies</i> ” on page 518.
Independent Director(s)	The Independent Directors of our Company, namely, Sujit Kumar Varma, Rajender Mohan Malla, Jayesh Dhirajlal Shah and Richa Manoj Goyal, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details see “ <i>Our Management – Board of Directors</i> ” on page 292.
Indosolar Resolution Plan	The resolution plan dated January 6, 2020 submitted by our Company for acquiring Indosolar Limited, approved by the NCLT Order
IPO Committee	The IPO committee of our Board constituted to facilitate the Offer
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in “ <i>Our Management – Key Managerial Personnel</i> ” on page 310.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated October 3, 2024, for identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Red Herring Prospectus and the Prospectus
Material Subsidiary	Waaree Renewable Technologies Limited, in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. For further details see “ <i>Our Subsidiaries</i> ” on page 279.
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
NCLT	National Company Law Tribunal, New Delhi
NCLT Order	The order dated April 21, 2022 passed by the NCLT, New Delhi approving the Indosolar Resolution Plan
Non-Executive Director	The non-executive, non-independent director of our Company, namely Dr. Arvind Ananthanarayanan. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 292.
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, constituted in accordance with the Companies Act, 2013 and the Listing Regulations. For further details, see “ <i>Our Management – Committees of our Board</i> ” on page 300.
Other Selling Shareholder	Chandurkar Investments Private Limited
Project	The 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility to be established in Odisha, India, which is being partly funded from the Net Proceeds
Project Company	Our wholly owned Subsidiary, Sangam Solar One Private Limited
Promoter(s)	The promoters of our Company, namely Hitesh Chimanlal Doshi, Viren Chimanlal Doshi, Pankaj Chimanlal Doshi and Waaree Sustainable Finance Private Limited. For further details see “ <i>Our Promoters and Promoter Group</i> ” on page 314.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 314.
Promoter Selling Shareholder	Waaree Sustainable Finance Private Limited
Registered and Corporate Office	The registered and corporate office of our Company, situated at 602, 6 th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai – 400 066, Maharashtra, India
Restated Consolidated Summary Statements	The restated consolidated summary statements comprise the restated consolidated summary statement of assets and liabilities of our Company and our subsidiaries (the “ Group ”) as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated summary statements of profits and losses (including other comprehensive income), the restated consolidated summary statement of cash flows and the restated consolidated summary statements of changes in equity, the summary statement of material accounting policies and other explanatory information for the three month period ended June 30, 2023 and 2024 and for each of

Term	Description
	the years ended March 31, 2024, March 31, 2023 and March 31, 2022 derived from our audited financial statements as at and for the three month period ended June 30, 2023 and 2024 prepared in accordance with Ind AS 34 and our audited financial statements as at and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations. For further details, see " <i>Our Management – Committees of our Board</i> " on page 300.
RoC / Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholder and the Other Selling Shareholder
Shareholders	The holders of the Equity Shares from time to time
SMP / Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbb) of the SEBI ICDR Regulations and as described in " <i>Our Management – Senior Management</i> " on page 310.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board of Directors, constituted in accordance with the Companies Act, 2013 and the Listing Regulations. For further details, see " <i>Our Management – Committees of our Board</i> " on page 300.
Subsidiaries	The subsidiaries of our Company as on the date of this Red Herring Prospectus, as described under the section " <i>Our Subsidiaries</i> " on page 279. For the purpose of financial information, the term subsidiaries would mean our subsidiaries as at and during the relevant fiscal / period
Whole-time Director(s)	The whole-time directors of our Company. For further details, see " <i>Our Management – Board of Directors</i> " on page 292.

Offer-related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the BRLMs, in compliance with the SEBI ICDR Regulations, during the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in compliance with the SEBI ICDR Regulations.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid / Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.

Term	Description
	One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applications Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s).
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "Offer Procedure" on page 555.
Bid	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	<p>The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable</p> <p>However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be the Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of employee discount, if any) subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).</p>
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, October 23, 2024, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Monday, October 21, 2024, which shall be published in all editions of Financial Express (a widely circulated English

Term	Description
	national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located).
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer namely Axis Capital Limited, IIFL Securities Limited, Jefferies India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited, Intensive Fiscal Services Private Limited and ITI Capital Limited
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band i.e. ₹ [●] per Equity Share, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Banks Agreement	Agreement dated October 13, 2024 entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, and the Banker(s) to the Offer for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-off Price	Offer Price, finalised by our Company, in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer

Term	Description
	Account(s) or the Refund Account(s), as appropriate, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of this Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	<p>In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹ 500,000 (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.</p>
Designated RTA Locations	<p>Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs.</p> <p>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).</p>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE
Draft Red Herring Prospectus / DRHP	The draft red herring prospectus dated December 28, 2023, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Employee Discount	Our Company, in compliance with the SEBI ICDR Regulations, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
Eligible Employee	<p>(i) a permanent employee of our Company and/ or Subsidiaries working in India; or (ii) a director of our Company and/ or Subsidiaries, whether whole-time or not, as on the date of the filing of this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or any of our Subsidiaries or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee who is the Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and (c) an independent director.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment, proportionately to Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹200,000, subject to maximum value of Allotment to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).</p>
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹[●] million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer equity share capital of our Company.

Term	Description
Escrow Account	The 'no-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Escrow Account has been opened, in this case being Kotak Mahindra Bank Limited.
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band i.e. ₹ [●] per Equity Share, subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue component of the Offer comprising of an issuance by our Company of up to [●] Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 36,000 million.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The Offer proceeds from the Fresh Issue.
IIFL	IIFL Securities Limited
Intensive	Intensive Fiscal Services Private Limited
ITI Cap	ITI Capital Limited
Jefferies	Jefferies India Private Limited
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated October 11, 2024 entered into between our Company and the Monitoring Agency.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see " <i>Objects of the Offer</i> " on page 138.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Nomura	Nomura Financial Advisory and Securities (India) Private Limited.
Non-Institutional Bidders / NIBs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders (and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares, available for allocation to Non-Institutional Bidders, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer	Initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 36,000 million

Term	Description
	by our Company and an offer for sale of up to 4,800,000 Equity Shares aggregating up to ₹ [●] million, by the Selling Shareholders. The Offer comprises the Net Offer and Employee Reservation Portion.
Offer Agreement	The agreement dated December 28, 2023 read with the amendment agreement to the offer agreement dated October 8, 2024, amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale component of the Offer of up to 4,800,000 Equity Shares aggregating up to ₹ [●] million, comprising of an offer for sale of up to 4,350,000 Equity Shares by Waaree Sustainable Finance Private Limited aggregating up to ₹ [●] million and up to 450,000 Equity Shares by Chandurkar Investments Private Limited aggregating up to ₹ [●] million
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company in compliance with the SEBI ICDR Regulations, on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 138.
Offered Shares	Up to 4,800,000 Equity Shares aggregating up to ₹ [●] million, comprising of an offer for sale of up to 4,350,000 Equity Shares by Waaree Sustainable Finance Private Limited aggregating up to ₹ [●] million and up to 450,000 Equity Shares by Chandurkar Investments Private Limited aggregating up to ₹ [●] million.
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in compliance with the SEBI ICDR Regulations, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company will finalise the Offer Price, in compliance with the SEBI ICDR Regulations
Promoters’ Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment.
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ account which has been opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The bank with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer or [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), in compliance with the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	This red herring prospectus dated October 14, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered

Term	Description
	and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account has been opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	The agreement dated December 22, 2023, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars
Registrar to the Offer / Registrar	Link Intime India Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date.
SBI Cap	SBI Capital Markets Limited
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely Link Intime India Private Limited.

Term	Description
Share Escrow Agreement	Agreement dated October 12, 2024 entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allotees.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Banks	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being ICICI Bank Limited and Kotak Mahindra Bank Limited.
Stock Exchanges	Collectively, BSE and NSE.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate / Members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Syndicate Agreement	Agreement dated October 13, 2024 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter.
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among the Underwriters, our Company and the Selling Shareholders on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion; (ii) Eligible Employees, in the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no.

Term	Description
	20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction
WACA	Weighted average cost of acquisition.
Wilful Defaulter	Wilful defaulter as defined under the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI.

Conventional and general terms and abbreviations

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered under the SEBI AIF Regulations
Bn	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate, which is computed by dividing the value as at the year-end by its value at the beginning of that period, raise the result to the power of one divided by the period length, and subtract one from the subsequent result $((\text{End Value} / \text{Start Value})^{(1 / \text{Periods})} - 1)$
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Depositories	NSDL and CDSL, collectively
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EGM	Extraordinary general meeting
EPS	Earnings per share
Euro	Euro, the official currency of the European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment

Term	Description
FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FSI	Floor space index
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
IFSC	Indian Financial System Code
Income Tax Act/ IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income Tax Act, 1961
KYC	Know Your Customer
MCA	The Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Lending Rate
Mn / mn	Million
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A./NA	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
No.	Number
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI / Non-Resident Indian	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such

Term	Description
	date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
PAN	Permanent account number
PAT	Profit after tax
PMLA	Prevention of Money Laundering Act, 2002
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999
STT	Securities Transaction Tax
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trademarks Act, 1999
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States
US GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

Business, technical and industry-related terms

Term	Description
ACS	Average Cost of Supply
ALMM	Approved List of Models and Manufacturers as notified by MNRE from time to time
ARR	Average Revenue Realized
CAGR	Compounded annual growth rate
C&I	Commercial & Industrial
Capacity in GW	This refers to the total production capacity of all the manufacturing units taken together in gigawatt.
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
Debt	Debt is calculated as total debt minus current and non-current lease liabilities.
Debt to Equity Ratio	Debt to equity ratio has been calculated as debt divided by total equity (excluding non-controlling interest).
Debt to EBITDA ratio	Debt to EBITDA ratio has been calculated as debt divided by EBITDA for the relevant fiscal.
Direct Sales to Utilities and Enterprises	Direct Sales to Utilities and Enterprises refers to our sales to utilities and enterprise customers.
EBITDA	EBITDA has been calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization

Term	Description
EBITA Margin	EBITDA Calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization. EBITDA margin has been calculated as EBITDA divided by total income.
Export Sales	Export Sales includes solar PV module sales to international customers as well as international EPC revenue.
GBI	Generation Based Incentive
GDP	Gross Domestic Product
GEC	Green Energy Corridor
GW	Gigawatt
HPO	Hydro Purchase Obligation
HVDC	High voltage direct current
IMF	International Monetary Fund
IPDS	Integrated Power Development Scheme
ISTS	Inter-State Transmission System
kV	Kilo volt
LC	Letter of credit
MW	Megawatt
NABL	National Accreditation Board for Testing and Calibration Laboratories
NIP	National Infrastructure Pipeline
NISE	National Institute of Solar Energy
NSM	National Solar Mission
NSO	National Statistical Office
NTPC	NTPC Limited (<i>formerly known as National Thermal Power Corporation</i>)
NVVN	NTPC Vidyut Nigam Limited
Order Book in GW	This refers to the total confirmed total order book, to be delivered in over a period of ascertained timeline in gigawatt.
Other Revenue from Operations	Other Revenue from Operations includes EPC services for domestic utilities and enterprise customers, O&M services, trading in ancillary products, export incentives, generation of electricity from renewable resources and scrap sale.
PAT Margin	PAT Margin has been calculated as profit for the year/ period divided by total income
PLI	Production Linked Incentive Scheme
PV	Photovoltaic solar module
RBI	Reserve Bank of India
RE	Renewable Energy
Retail Sales	Retail Sales includes solar PV module sales through our franchisee network focused on commercial and industrial, and residential business verticals as well as franchisee EPC revenue and other products sold to franchisees.
Return on Average Capital Employed	Return on average capital employed has been calculated as profit before exceptional item and tax plus finance costs divided by average of opening and closing capital employed calculated as total equity (excluding non-controlling interest) add non-current liability.
RoCE	Return on capital employed has been calculated as profit before exceptional item and tax plus finance cost divided by total equity (excluding non-controlling interest) add total non-current liability.
RoE	Return on equity has been calculated as net income (owners share) divided by total equity (excluding non-controlling interest).
RPO	Renewable Purchase Obligation
SCD	Scheduled commissioning date
SECI	Solar Energy Corporation of India
T&D	Transmission and Distribution
Total Debt	Total debt is calculated as current borrowings plus non-current borrowings plus current lease liabilities plus non-current lease liabilities
UDAY	Ujwal DISCOM Assurance Yojana
Wp	Watt peak
WSH	Wind-solar hybrid
XAUR	Xinjiang Autonomous Region in People's Republic of China

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references herein to the “US”, the “U.S.” or the “United States” are to the United States of America. All references herein to “EU”, the “European Union” are to the 27 member countries that are a part of the European Union.

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Consolidated Summary Statements. For further information, see “*Financial Information*” on page 321.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

The restated consolidated summary statements comprise the restated consolidated summary statement of assets and liabilities of our Company and our subsidiaries (the “Group”) as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated summary statements of profits and losses (including other comprehensive income), the restated consolidated summary statement of cash flows and the restated consolidated summary statements of changes in equity, the summary statement of material accounting policies and other explanatory information for the three month period ended June 30, 2023 and 2024 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 derived from our audited financial statements as at and for the three month period ended June 30, 2023 and 2024 prepared in accordance with Ind AS 34 and our audited financial statements as at and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, as amended from time to time.

The Restated Consolidated Summary Statements has been compiled from (i) audited consolidated financial statements of our Company and its Subsidiaries as at and for the three months periods ended June 30, 2024 and June 30, 2023 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standard 34 “*Interim Financial Reporting*” as prescribed under Section 133 of the Companies Act read with Ind AS Rules; (ii) audited consolidated financial statements of our Company and its Subsidiaries as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards specified under Section 133 of the Companies Act read with the Ind AS Rules. The audited consolidated financial statements for the three months periods ended June 30, 2024 and June 30, 2023 and for the financial years ended March 31, 2024 and March 31, 2023 have been audited by our Statutory Auditor, whereas the audited consolidated financial statements for the financial years ended March 31, 2022 have been audited by erstwhile statutory auditor of our Company, Shah Gupta & Co., Chartered Accountants. Financial information for three months ended June 30, 2024 and June 30, 2023 is not indicative of annual financial results and are not comparable with annual financial information.

Further, our subsidiary, Waaree Renewable Technologies Limited (“**WRTL**”) has its equity shares listed on BSE. In accordance with the SEBI Listing Regulations, WRTL has prepared and disclosed financial information for the three months period ended June 30, 2024, which have been reviewed by the statutory auditor of WRTL. Such financial information is available on the website of BSE at www.bseindia.com and has not been included in this Red Herring Prospectus.

Additionally, our subsidiary, Indosolar Limited (“**Indosolar**”) has its equity shares listed on the Stock Exchanges. In accordance with the SEBI Listing Regulations, Indosolar has prepared and disclosed financial information for the three months period ended June 30, 2024, which have been reviewed by the statutory auditor of Indosolar. Such financial information is available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and has not been included in this Red Herring Prospectus.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*” on page 87. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 32, 226 and 454, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Summary Statements.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-GAAP Financial Measures

Certain non-GAAP and certain other statistical information relating to our operations and financial measures relating to our financial performance such as, Net Worth, EBITDA, EBITDA Margin, Return on Capital Employed, PAT Margin, Debt to Equity Ratio, Debt to EBITDA Ratio, Return on Average Capital Employed, Inventory Turnover Ratio, Interest Coverage Ratio, Return on Equity and Return on Capital Employed have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and certain other statistical information relating to our financial performance as we consider such information to be useful measures of our business and financial performance. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Further, these non-GAAP financial measures and other statistical and other information relating to operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For further details, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*” on page 87.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled “Solar Power Market in India” dated October 2024 prepared by CRISIL (“**CRISIL Report**”) and publicly available information as well as other industry publications and sources. The CRISIL Report as used for this Red Herring Prospectus, has been exclusively commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer and is available at <https://www.waaree.com/ipo>. The CRISIL Report is subject to the following disclaimer:

“CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Waaree Energies Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL’s prior written approval.”

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Further, reference to “segments” in the industry section and other sections, which are based on CRISIL Report refers to end-use sectors and does not constitute segment classification under Ind AS- 108. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodology in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such purpose.” on page 74. Further, neither the Company, nor its Subsidiaries, Promoters or Directors nor the BRLMs appointed in relation to the Offer are “related parties” as defined under Section 2(76) of the Companies Act, 2013, of CRISIL.

In accordance with the SEBI ICDR Regulations, the section “Basis for the Offer Price” on page 150, includes information relating to our peer group companies and industry averages. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Data from these sources may also not be comparable. Such industry and third-party related information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

Currency and Units of Presentation

All references to “Rupees” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India.

All references to “U.S.\$”, “U.S. Dollar”, “USD” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to “€” or “EUR” are to the Euro, which is the official currency of the European Union.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in million. In this regard, please note: (a) one million is equal to 1,000,000/10 lakhs; and (b) 10 million is equal to 10,000,000/100 lakhs/ one crore. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates for the periods indicated are provided below.

(in ₹)

Currency	Exchange rate as on				
	March 31, 2022	March 31, 2023	March 31, 2024	June 30, 2023	June 30, 2024
1 USD	75.81	82.22	83.37*	82.04	83.45**
1 EUR	84.66	89.61	90.22*	89.13	89.25**

Source: www.rbi.org.in and www.fbiil.org.in

* The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were Good Friday, a Saturday and a Sunday, respectively.

** The exchange rate has been included as on June 28, 2024, as June 29, 2024 and June 30, 2024 were a Saturday and a Sunday, respectively.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in “offshore transactions” (as defined under Regulation S) in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company and statements regarding our expected financial conditions, results of operations, business plans and prospects are also forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Loss of a key customer or loss of revenue from sales to any key customer;
- Delay in delivery of modules resulting in liquidated damages and other related claims;
- Risks and uncertainties of various international markets due to our export sales;
- Ability to grow our retail sales particularly, commercial and industrial, and residential business verticals;
- Imposition of import duties or other restrictions impacting raw material supply from China;
- Failure to expand into new markets or regions;
- Failure to properly implement our manufacturing operations; and
- Exposure to risks related to execution of projects, the time and costs required to complete projects.

For a further discussion of factors that could cause our actual results to differ, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 32, 226 and 454, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, the Selling Shareholders, the BRLMs nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company from the date of this Red Herring Prospectus in relation to the statements and undertakings made by our Company and each of the Selling Shareholders, severally and not jointly, in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In this regard, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of Offer, certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled “Risk Factors”, “Industry Overview”, “Our Business”, “Capital Structure”, “The Offer”, “Restated Consolidated Summary Statements”, “Objects of the Offer” “Our Promoters and Promoter Group”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Other Material Developments” and “Offer Procedure” on pages 32, 169, 226, 110, 90, 321, 138, 314, 454, 511 and 555, respectively.

Summary of primary business of our Company

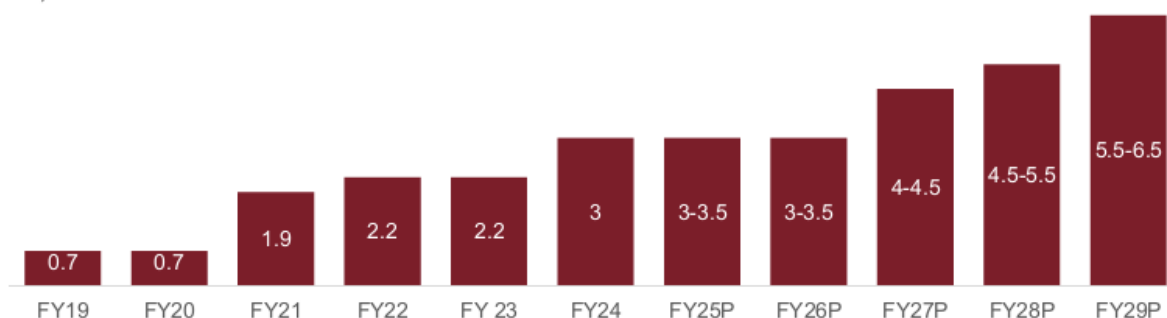
We are a manufacturer of solar PV modules in India with an aggregate installed capacity of 12 GW and utilized capacity of 43.37%, as of and for the year ended March 31, 2024 and an aggregate installed capacity of 12 GW and utilized capacity of 45.01%, as of and for the three months ended June 30, 2024 (on an unannualized basis). Our portfolio of solar energy products consists of the following PV modules: (i) multicrystalline modules; (ii) monocrystalline modules; and (iii) TopCon modules, comprising flexible modules, which includes bifacial modules (Mono PERC) (framed and unframed), and building integrated photo voltaic (BIPV) modules. For further information, in relation to the description of the product modules, relevance, potential and usage, see “Our Business – Our Business Operations – Product Portfolio” on page 240. As of the date of this Red Herring Prospectus, we operated five manufacturing facilities in India spread over an area of 143.01 acres. We operate one factory each, located at Surat, Tumb, Nandigram and Chikhli in Gujarat, India and the IndoSolar Facility, in Noida, Uttar Pradesh.

Summary of industry in which our Company operates

The Indian commercial and industrial solar sector added approximately 10GW over Fiscal 2019 and 2023, with total installed capacity as of December 2023 at approximately 25 GW. The commercial & industrial segment accounts for 70%-80% of the country’s rooftop solar installations and is making headway in the utility-scale solar space as well through open access and group captive routes. Capacity additions picked up in the last two years in response to the easing of pandemic restrictions and increasing power demand. (Source: CRISIL Report)

Projected Rooftop Capacity Additions over Fiscal 2025 - 2029

(GW)



Source: MNRE; CRISIL MI&A Consulting

Key domestic solar module manufacturers with capacity

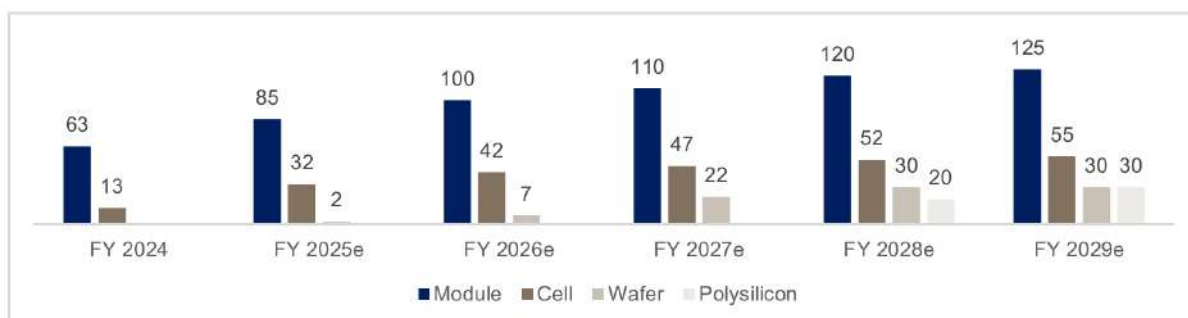
S. No.	Name	Installed capacity (MW)
1.	Waaree Energies	12,000
2.	Adani Mundra PV	4,000
3.	ReNew Power	4,000

S. No.	Name	Installed capacity (MW)
4.	Saatvik	3,800
5.	Vikram Solar	3,500
6.	Renewsys	2,750
7.	Goldi Solar	2,500
8.	Premier Energies	2,400
9.	Rayzon	1,500
10.	Emmvee Photovoltaic	3,500
11.	Solex	1,200
12.	Grew Energy	1,200
13.	Pixon Green Energy	1,000

As on June, 2024

Source: Company websites, CRISIL MI&A Consulting.

Current and Projected Manufacturing Capacity (GW)



e = Estimated

Source: Industry, CRISIL MI&A Consulting

For further information, see the section titled “Industry Overview - Competitive mapping of solar module manufacturers in India” on page 218.

Our Promoters

As on the date of this Red Herring Prospectus, Hitesh Chimanlal Doshi, Viren Chimanlal Doshi, Pankaj Chimanlal Doshi and Waaree Sustainable Finance Private Limited are the Promoters of our Company. For further details, see “Our Promoters and Promoter Group” at page 314.

The Offer

Offer¹	Up to [●] Equity Shares for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹[●] million
<i>of which</i>	
Fresh Issue^{1^}	Up to [●] Equity Shares aggregating up to ₹36,000 million
Offer for Sale²	The Offer for Sale up 4,800,000 Equity Shares aggregating up to ₹ [●] million, comprising of an offer for sale of up to 4,350,000 Equity Shares by Waaree Sustainable Finance Private Limited aggregating up to ₹ [●] million and up to 450,000 Equity Shares by Chandurkar Investments Private Limited aggregating up to ₹ [●] million
Employee Reservation Portion³	Up to [●] Equity Shares aggregating up to ₹[●] million

¹ The Offer has been authorized by a resolution of our Board dated June 16, 2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated September 29, 2023. Thereafter, the size of the Fresh Issue has been increased from ₹30,000 million to ₹36,000 million by a resolution of our Board dated February 20, 2024 and a special resolution of our Shareholders dated March 13, 2024.

² The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. For details, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 522.

³ In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), shall be added to the Net Offer. For further details, see “Offer Structure” on page 551.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid up Equity Share capital of our Company.

For further details, see “The Offer” and “Offer Structure” on pages 90 and 551, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)

Particulars	Amount which will be financed from the net proceeds ⁽¹⁾⁽²⁾
Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India	27,750.00
General corporate purposes ⁽²⁾	[●]
Total ⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Aggregate pre-Offer shareholding of our Promoters, Promoter Group and the Selling Shareholders

(a) The aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up equity share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital
Promoters (A)			
1.	Waaree Sustainable Finance Private Limited	57,117,331	21.69
2.	Hitesh Chimanlal Doshi	14,104,082	5.36
3.	Viren Chimanlal Doshi	10,954,007	4.16
4.	Pankaj Chimanlal Doshi	24,604,384	9.34
Total (A)		106,779,804	40.55
Promoter Group (B)			
5.	Bindiya Kirit Doshi	19,816,212	7.53
6.	Nipa Viren Doshi	16,202,139	6.15
7.	Binita Hitesh Doshi	15,982,944	6.07
8.	Kirit Chimanlal Doshi	10,192,782	3.87
9.	Pankaj Chimanlal Doshi (HUF)	7,384,088	2.80
10.	Viren Chimanlal Doshi (HUF)	6,573,908	2.50
11.	Hitesh Chimanlal Doshi (HUF)	2,805,365	1.07
12.	Kirit Chimanlal Doshi (HUF)	2,616,641	0.99
13.	Pujan Pankaj Doshi	726,700	0.28
14.	Sonal T Ramani*	1,500	Negligible
Total (B)		82,302,279	31.25
Total (A+B)		189,082,083	71.80

* Jointly held with Tarun B Ramani

(b) The aggregate pre-Offer shareholding of the Selling Shareholders as a percentage of the pre-Offer and the aggregate post-Offer shareholding of the Selling shareholders as a percentage of the post-Offer paid-up equity share capital of our Company is set out below:

Sr. No.	Name of the Selling Shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares held	Percentage of the pre-Offer paid-up equity share capital	Number of Equity Share held*	Percentage of the total paid-up equity share capital(%)*
1.	Waaree Sustainable Finance Private Limited	57,117,331	21.69	[●]	[●]
2.	Chandurkar Investment Private Limited	450,000	0.17	[●]	[●]
Total		57,567,331	21.86	[●]	[●]

* To be updated prior to filing the Prospectus with the RoC.

For further details, see “Capital Structure” at page 110.

Summary of Financial Information

A summary of the financial information of our Company based on the Restated Consolidated Summary Statements is as follows:

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal ended			As at and for the three months ended June 30, 2023	As at and for the three months ended June 30, 2024
	March 31, 2022	March 31, 2023	March 31, 2024		
Equity Share Capital	1,971.38	2,433.66	2,629.62	2,532.24	2,631.39
Net worth	4,273.51	18,254.13	40,748.37	27,047.93	44,717.10
Revenue from operations	28,542.65	67,508.73	113,976.09	33,282.92	34,089.01
Total income	29,458.51	68,603.64	116,327.63	34,149.98	34,964.13
Restated Profit for the period/ year	796.50	5,002.77	12,743.77	3,382.73	4,011.25
Restated Earnings per equity share of ₹ 10/- each					
- Basic*	3.84	21.82	48.05	13.78	14.98
- Diluted*	3.84	21.57	47.86	13.64	14.93
Net asset value per Equity Share	21.68	75.01	154.96	106.81	169.94
Total borrowings	3,130.83	2,734.80	3,173.19	2,333.06	2,612.37

* Not annualised for three months ended June 30, 2023 and June 30, 2024

Notes:

(1) Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(2) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(3) Net Asset Value per Equity Share represents Net-worth as at the end of the year/period, as restated, divided by the number of Equity Shares outstanding as of the end of the year/period.

(4) Total Borrowing includes non-current borrowings and current borrowings.

For details of reasons attributable to the increase in financial parameters of the Company, see “Management’s Discussion and Analysis of Financial Conditions and Results of Operations – Results of Operations” on page 485.

For further details, see “Restated Consolidated Summary Statements” and “Other Financial Information” on pages 321 and 453, respectively.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Summary Statements

There are no qualifications which have not been given effect to in the Restated Consolidated Summary Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters as on the date of this Red Herring Prospectus is provided below. As on date of this Red Herring Prospectus, there are no outstanding litigations involving our Group Companies, which may have a material impact on our Company, in accordance with the Materiality Policy.

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ million, to the extent quantifiable)
Company						
By our Company	3	-	-	Not applicable	1	321.97
Against our Company	1	22	-	Not applicable	-	251.92
Directors						
By our Directors	-	-	-	Not applicable	-	-
Against our Directors	1	9	-	Not applicable	-	3.15
Promoters						
By our Promoters	-	-	-	Not applicable	-	-
Against our Promoters	1 [#]	9 [*]	-	-	-	3.15
Subsidiaries						
By our Subsidiaries	1	-	-	Not applicable	-	6.88
Against our Subsidiaries	-	39	-	Not applicable	-	1.10

* Includes 9 matters involving our Directors, Hitesh Chimanlal Doshi and Viren Chimanlal Doshi, aggregating to ₹ 3.15 million.

[#] Includes first information report registered against our Directors, Hitesh Chimanlal Doshi and Viren Chimanlal Doshi.

Note: As at June 30, 2024, our Company has considered ₹99.69 million, being the potential liabilities arising from its outstanding litigations as contingent liability as per Ind AS 37 and has included such amounts in the schedule of contingent liabilities to the Restated Consolidated Summary Statements. As at June 30, 2024, the total contingent liabilities of our Company was ₹1,734.89 million which was 3.88% of the net worth of our Company as on that date.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Other Material Developments” on page 511.

Risk factors

Specific attention of Investors is invited to the section “Risk Factors” on page 32. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities and capital commitments of our Company

A summary table of contingent liabilities as per Ind AS 37- Provisions and contingent liabilities as at June 30, 2024, is set forth below:

		<i>(in ₹ million)</i>
Sr. No.	Particulars	Amount as at June 30, 2024
Contingent liabilities not provided for:		
1.	Claims against the parent company not acknowledged as debts	99.69
2.	Disputed statutory liability of parent Company	240.36
3.	Guarantee/indemnity given by parent company to others	1,394.84

Capital commitments

		<i>(in ₹ million)</i>
Sr. No.	Particulars	Amount as at June 30, 2024
1.	Estimated amount of contracts remaining to be executed on capital account (net of advance) of the group	20,335.20

Related party transactions

Summary of the related party transactions (post elimination) as per Ind AS 24-Related Party Disclosures, read with the SEBI ICDR Regulations, derived from the Restated Consolidated Summary Statements, is set forth below:

(in ₹ million)

Name of Party	Nature of relationship	Nature of Transaction	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
Mr. Hitesh Doshi	Promoter	Remuneration	20.03	20.59	20.03	5.01	24.71
		Bonus	-	-	77.85	-	-
		Loan from Director	117.50	-	-	-	-
		Loan Repaid	117.50	-	-	-	-
		Interest expenses	1.90	-	-	-	-
		Purchase of Investment	0.00	-	-	-	-
Mr. Viren Doshi	Promoter	Remuneration	12.98	13.18	13.18	3.29	17.12
		Bonus	-	-	54.30	-	-
		Reimbursement of Expense	-	-	0.05	-	-
		Loan from Director	178.80	-	-	-	-
		Loan Repaid	178.80	-	-	-	-
		Interest expenses	3.57	-	-	-	-
Mr. Hitesh Mehta	Whole-time Director and Key Managerial Person	Remuneration	23.11	19.54	22.98	5.74	14.87
		Bonus	-	-	45.65	-	-
		ESOP	-	233.39	592.80	7.18	-
Mr. Mitul Mehta	Independent Director of subsidiary	Director's sitting fees	-	0.23	0.29	0.04	0.04
Ms. Anita Jaiswal	Director of subsidiary	Director's sitting fees	-	0.42	-	0.06	0.10
Mr. Jayesh Shah	Independent Director	Director's sitting fees	0.40	0.85	1.14	0.32	0.13
Mr. Rajender Malla	Independent Director	Director's sitting fees	1.45	1.06	1.44	0.41	0.35
Ms. Richa Manoj Goyal	Independent Director	Director's sitting fees	0.30	1.05	1.20	0.25	0.35
Mr. Sujit Kumar Varma	Independent Director	Director's sitting fees	0.40	0.45	0.65	0.10	0.13
Nilesh Gandhi	Independent Director of subsidiary	Director Sitting Fees	-	0.31	-	0.03	0.07
Mr. Rajesh Gaur	Key Managerial Person	Salary	-	-	2.07	0.34	0.45
Mr. Kiran Jain	Previous Key Managerial Person	Salary	2.04	1.74	-	-	-
Mr. Abhishek Pareek	Previous Key Managerial Person	Salary	1.44	-	-	-	-
Mr. Vivek Srivastava	Key Managerial Person	Salary	9.36	17.76	13.87	4.44	-
		Bonus	-	-	0.37	-	-
		ESOP	-	16.77	22.93	2.25	-
Mr. Amit Paithankar	Key Managerial Person	Salary	-	-	3.18	-	9.54
Mr. Ankit Doshi	Relative of Promoter	Purchase of Land	-	8.00	-	-	-
		Loan Repaid	-	-	1.59	-	-
		Salary	1.96	-	-	-	-
Mr. Pujan Doshi	Relative of Promoter	Salary	-	2.40	2.60	0.60	0.60
		Reimbursement of Expense	-	-	0.90	-	0.49
		Loan repaid	-	-	1.59	-	-

(in ₹ million)

Name of Party	Nature of relationship	Nature of Transaction	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
Ms. Rasila Doshi	Relative of Promoter	Rent expenses	7.79	10.17	10.16	2.14	2.14
		Capital Advance given	-	-	-	-	67.51
		Reimbursement of Expenses	1.03	1.39	1.13	0.17	-
Mr. Chimanlal Doshi	Relative of Promoter	Rent expenses	15.58	22.14	22.14	4.69	4.69
		Capital Advance given	-	-	-	-	136.47
		Reimbursement of Expenses	2.15	2.95	2.32	0.38	-
Ms. Chaitali Doshi	Relative of Promoter	Salary	-	0.53	0.60	0.15	-
Shalibhadra Energies Private Limited	Promoter Group company	Reversal of provision for diminution in investment	0.03	-	-	-	-
SGP Industrial Infrastructure Private Limited (formerly known as Waaree Renewables Private Limited)	Promoter Group company	Loan Received back	327.33	0.67	-	-	5.00
		Loan Taken	767.52	47.20	-	-	-
		Loan Repaid	-	-	47.20	-	-
		Acquisition of Land	1,247.95	1,220.51	-	-	-
		Capital Work in Progress (Building)	332.78	-	-	-	-
		Acquisition of Building	558.44	791.22	-	-	-
		Capital Advance given	1,891.71	1,713.47	301.84	171.00	100.00
		Capital purchases	-	-	381.29	-	376.02
		Interest expenses	-	-	0.43	-	-
Interest Income	15.74	9.81	13.15	2.62	3.48		
Advance for/Reimbursement of Expense	0.00	-	-	-	-		
Waa Cables Private Limited	Promoter Group company	Purchase	-	2.02	-	-	-
Waaree Technologies Limited	Promoter Group company	Sales	-	1.69	9.96	0.67	7.12
		Purchases	-	-	0.12	-	-
Waaree ESS Private Limited	Promoter Group company	Sales	2.14	1.94	-	-	-
		Capital Purchases	-	17.99	-	-	-
		Purchases	2.35	0.02	-	-	-
Waa Motors And Pumps Private Limited	Promoter Group company	Capital Purchases	-	0.23	0.74	0.53	-
		Purchases	-	-	0.35	-	-
		Sales	30.02	16.31	20.37	3.20	2.72
Waaree PV Power LLP	Promoter Group entity	Capital Purchases	-	0.54	-	-	-
		Purchases	213.49	11.23	-	-	-
		Sales	20.24	0.26	-	-	-
Waaree Surya Power LLP	Promoter Group entity	Sales	0.27	-	-	-	-
ITEC Measures Pvt. Ltd	Promoter Group company	Purchases	0.10	-	0.11	-	0.21
		Capital Purchases	1.80	-	1.61	0.01	-
Jain Education and Empowerment Trust (JEET)	Entity related to Promoter	Corporate Social Responsibility Expense	6.83	11.45	28.60	-	-
Dhari Solar Park Private Limited	Promoter Group company	Sale of Goods & Services	-	-	947.63	593.35	4.04

(in ₹ million)

Name of Party	Nature of relationship	Nature of Transaction	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Three months period ended June 30, 2023	Three months period ended June 30, 2024
All India Solar Industries Association	Entity related to Promoter	Donation	-	0.10	1.76	0.10	1.60
Jain International Trade Organisation	Entity related to Promoter	Corporate Social Responsibility Expense	-	0.86	8.80	-	-

Note: 0.00 indicates value less than ₹ 0.01 million.

*The above figures do not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the group level and is not possible to determine for select individuals.

Summary of the related party transactions (eliminated transactions on consolidation), disclosed as per the SEBI ICDR Regulations, derived from the Restated Consolidated Summary Statements, is set forth below:

Waaree Energies Limited

(in ₹ million)

Name of Subsidiary	Nature of Transaction	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Waaree Renewable Technologies Limited	Sales of Product	(785.42)	(1,318.46)	(1,971.09)	(463.77)	(68.96)
	Dividend Income	(5.65)	(7.76)	(15.51)	-	-
	Acquisition of equity shares	-	1,486.92	-	-	-
	Purchase of O & M service	0.82	3.90	12.17	4.64	-
	Interest Income	(0.31)	-	(2.33)	-	(3.07)
	Capital purchase	5.00	29.13	2.43	-	-
Waasang Solar One Private Limited	Interest Income	-	(0.01)	-	-	-
Indosolar Limited	Investments	-	400.00	-	-	-
	Corporate guarantee income	-	-	(7.71)	-	-
	Capital purchase	-	-	1.54	-	-
	Interest Income	-	(9.97)	(68.95)	(10.50)	(27.17)
	Job work Charges	-	0.38	-	-	10.36
Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)	Sale of product	-	(55.37)	(140.50)	(17.93)	16.11
	Interest Income	(6.20)	-	-	-	-
Waaree Solar Americas INC	Sale of product	-	(62.36)	(352.01)	(261.04)	(123.98)
	Interest Income	-	-	(9.12)	-	(10.94)
Saswata Solar Private Limited	Interest Income	(16.78)	-	-	-	-
Waaneep Solar Private Limited*	Interest Income	(0.01)	-	(0.02)	(0.00)	(0.01)
Sangam Solar One Private Limited	Interest Income	-	-	(4.02)	-	(7.77)
Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)	Interest Income	-	-	(0.04)	-	(0.07)
Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)	Interest Income	-	-	(0.38)	-	(0.62)
Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited)	Interest Income	-	-	(0.07)	-	(0.03)

Note: 0.00 indicates value less than ₹ 0.01 million.

Waaree Renewable Technologies Limited

(in ₹ million)

Name of Party	Nature of Transaction	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Waaree Energies Limited	Purchase of product	785.42	1,318.46	1,971.09	463.77	68.96
	Dividend paid	5.65	7.76	15.51	-	-
	Other equity	-	(1,397.40)	-	-	-
	Non-controlling Interest	-	(89.52)	-	-	-
	Sale of O and M service	(0.82)	(3.90)	(14.61)	(4.64)	-
	Sale of Product / services	(5.00)	(29.13)	-	-	-
	Interest Expenses	0.31	-	2.33	-	3.07

Waasang Solar One Private Limited

(in ₹ million)

Name of Party	Nature of Transaction	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Waaree Energies Limited	Interest Expenses	-	0.01	-	-	-

Indosolar Limited

(in ₹ million)

Name of Party	Nature of Transaction	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Waaree Energies Limited	Interest Expenses	-	9.97	68.95	10.50	27.17
	Corporate guarantee expenses	-	-	7.71	-	-
	Tooling charges*	-	-	-	-	(10.36)
	Sale of Product	-	(0.38)	(1.54)	-	-
	Share Capital	-	(400.00)	-	-	-

* Tooling charges have been netted off against the pre-operative expenses as the sales related to the trial run phase.

Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)

(in ₹ million)

Name of Party	Nature of Transaction	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Waaree Energies Limited	Purchase of Product	-	55.37	140.50	17.93	(16.11)
	Interest Expenses	6.20	-	-	-	-

Waaree Solar Americas INC

(in ₹ million)

Name of Party	Nature of Transaction	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Waaree Energies Limited	Purchase of Product	-	62.36	352.01	261.04	123.98
	Interest expenses	-	-	9.12	-	10.94

Saswata Solar Private Limited

(in ₹ million)

Name of Party	Nature of Transaction	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Waaree Energies Limited	Interest Expenses	16.78	-	-	-	-

Waaneep Solar Private Limited

(in ₹ million)

Name of Party	Nature of Transaction	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Waaree Energies Limited	Interest Expenses	0.01	-	-	0.00	-

Note: 0.00 indicates value less than ₹ 0.01 million.

Waaneep Solar One Private Limited

(in ₹ million)

Name of Party	Nature of Transaction	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Waaree Energies Limited	Interest Expenses	-	-	(0.02)	-	0.01

Sangam Solar One Private Limited

(in ₹ million)

Name of Party	Nature of Transaction	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Waaree Energies Limited	Interest Expenses	-	-	0.06	-	-
	Interest Expenses Capitalised	-	-	3.95	-	7.77

Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)

(in ₹ million)

Name of Party	Nature of Transaction	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Waaree Energies Limited	Interest Expenses	-	-	0.04	-	0.07

Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)

(in ₹ million)

Name of Party	Nature of Transaction	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Waaree Energies Limited	Interest Expenses	-	-	0.38	-	0.62

Waaree Forever Energies Private Limited (Formerly Sangam Solar Four Private Limited)

(in ₹ million)

Name of Party	Nature of Transaction	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Waaree Energies Limited	Interest Expenses	-	-	0.07	-	0.03

For further details, see “Related Party Transactions” at page 452.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our corporate Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by each of our Promoters and the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

No Equity Shares have been acquired by our Promoters and the Selling Shareholders in the last one year immediately preceding the date of this Red Herring Prospectus.

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders, as at the date of this Red Herring Prospectus, is:

Name of Promoter / Selling Shareholder	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Promoters		
Waaree Sustainable Finance Private Limited [#]	57,117,331	3.77
Pankaj Chimanlal Doshi	24,604,384	Nil
Hitesh Chimanlal Doshi	14,104,082	4.03
Viren Chimanlal Doshi	10,954,007	2.14
Other Selling Shareholder		
Chandurkar Investments Private Limited	450,000	225.00

* As certified by S G C O & Co LLP, Chartered Accountants, by way of their certificate dated October 14, 2024.

[#] Also the Promoter Selling Shareholder.

Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of this Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition [^]	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
Last one year preceding the date of this Red Herring Prospectus	746.28	[•]	550-2,100
Last 18 months preceding the date of this Red Herring Prospectus	626.71	[•]	550-2,100
Last three years preceding the date of this Red Herring Prospectus	286.05	[•]	225-2,100

Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters, Promoter Group and Selling Shareholders. Our Company does not have any Shareholders entitled with right to nominate directors or any other right.

* As certified by S G C O & Co LLP, Chartered Accountants, pursuant to their certificate dated October 14, 2024.

[^] To be updated in the Prospectus.

Details of pre-IPO placement

Our Company has not undertaken a pre-IPO placement.

Issue of equity shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the SEBI

Our Company has not applied for any exemption to SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Summary Statements” on pages 226, 169, 454 and 321, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 19.

Unless otherwise indicated or unless context requires otherwise, the financial information included herein is based on our Restated Consolidated Summary Statements included in this Red Herring Prospectus. For further information, see “Restated Consolidated Summary Statements” on page 321. Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to Waaree Energies Limited on a consolidated basis and references to “the Company” or “our Company” refers to Waaree Energies Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Solar power market in India” dated October, 2024 (the “**CRISIL Report**”) prepared and issued by CRISIL Limited appointed on June 13, 2023, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at <https://www.waaree.com/ipo>. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the reference to “segments” in this section based on CRISIL Report refers to end-use sectors and does not constitute segment classification under Ind AS – 108. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 17.*

Internal Risk Factors

- 1. Our business is dependent on certain key customers and the loss of any of these customers or loss of revenue from sales to any key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We generate a significant portion of our revenue from, and are therefore dependent on, certain key customers for a substantial portion of our business. The table below sets forth our revenue from our top 10 customers, top five customers and our largest customer, as a percentage of our revenue from operations for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Top 1 Customer	5,238.55	18.35%	10,768.32	15.95%	10,158.62	8.91%
Top 5 customers	9,595.29	33.62%	35,196.24	52.14%	45,748.34	40.13%
Top 10 customers	12,210.59	42.78%	44,486.24	65.90%	64,719.27	56.77%

Note: We do not have consent from any of our customers for inclusion of their names in this Red Herring Prospectus.

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Top 1 Customer	6,965.90	20.93%	6,214.86	18.23%
Top 5 customers	19,060.75	57.27%	16,554.78	48.56%
Top 10 customers	25,332.39	76.11%	19,910.68	58.41%

Note: We do not have consent from any of our customers for inclusion of their names in this Red Herring Prospectus.

Under the terms of our agreements with certain of our key customers, our customers have the option to terminate such contract with cause or without cause at relatively short notice with a payment of termination fees. If we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to liquidated damages, may terminate the contract with no further liability or obligation to us, or invoke corporate guarantee provided by us. Certain contracts may also be terminated in case of a change in control or sale of assets occurs without written consent of our customers. In the event such risks eventuate, our business, financial condition, results of operations and cash flows could be materially adversely affected.

As of March 31, 2022, 2023 and 2024 and as of June 30, 2023 and June 30, 2024, the total numbers of customers served by us in India were 716, 566, 836, 373 and 1,067. We have witnessed a decline in the number of our customers between Fiscal 2022 and Fiscal 2023 on account of increase in the ticket size of customer orders and on account of focusing on larger projects wherein the order value is high.

While we continue to invest and focus on the Indian market, we have also focused on increasing our export sales which resulted in an increase in Export Sales from ₹ 6,578.22 million representing 23.05% of our revenue from operations in Fiscal 2022 to ₹ 46,165.39 million representing 68.38% of our revenue from operations in Fiscal 2023, which further increased to ₹ 65,690.96 million representing 57.64% of our revenue from operations in Fiscal 2024 and was ₹ 24,412.07 million and ₹ 13,400.94 million, respectively, for the three months ended June 30, 2023 and June 30, 2024, representing 73.35% and 39.31%, respectively, of our revenue from operations for the three months ended June 30, 2023 and June 30, 2024. Module exports experienced a significant uptick in Fiscal 2024 reaching a record high of 6,077 MW, up 87% year-on-year due to higher prices in the international market – export price of domestic modules ranged from USD 0.29-0.37 per Wp, a significant premium over domestic prices. (Source: CRISIL Report, page 173) Further, on February 4, 2022, the Biden administration extended the Section 201 tariffs imposed on the import of solar modules from China for four years. (Source: CRISIL Report, page 173) On account of such policy measures, we witnessed a substantial increase in our Export Sales. If we are unable to maintain our Export Sales to our customers outside India, our revenue from operations, financial condition and cash flows may be adversely impacted.

Further, certain of our agreements also stipulate the right to issue minimum order quantity, payment at reduced rates if goods/ products supplied are not according to specifications, the right to procure the materials from any other source if such materials are not of acceptable quality and the cost and difference in cost to be borne by us, and the right to inspect the facilities where the products are manufactured or test the sample products (including independent laboratory tests) and the failure to accommodate and clear such inspections and tests may result in additional costs to be borne by us. In addition, there are also most favoured customer clauses in certain agreements in the United States where deliveries are yet to be commenced, whereby if any other customer situated in the United States obtains aggregate beneficial pricing with respect to the same products under similar circumstances sold to the certain customer with most favoured customer clause then in such instances we have to provide products to that customer at such favourable terms. This may impact our pricing and our revenue from operations.

Since we are dependent on some of our key customers for a substantial portion of our business, the loss of

any one of such key customers or a substantial reduction in demand from such key customers could have a material adverse effect on our business, results of operations and financial condition. In addition, as we generally have short to medium term arrangements for supply of our products to customers and our franchisees, there can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. If we are unable to manage our relationship with our international customers, our financial results could be adversely affected, which may impact profit margins or make it increasingly difficult for us to conduct business in foreign markets. We intend to continue to expand our customer base within international markets we currently export our products to, as well as in additional international markets.

We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

2. Our customer agreements include terms relating to liquidated damages and we have paid liquidated damages and other related claims in Fiscal 2023 and Fiscal 2024 and the three months ended June 30, 2023 and June 30, 2024. In the event we are unable to reduce such liquidated damages and other related claims our business, financial condition, results of operations and cash flows may be adversely impacted.

Certain of our key customer agreements include terms relating to liquidated damages and/ or idling charges per module per month, for any delay in delivery of modules, typically capped at a specified amount. In the event that we notify such customer of a delay in manufacturing of a shipment beyond a certain period of the guaranteed delivery date, such customer is entitled to cancel such shipment without liability to pay for such shipment. In the event of suspension or termination of the agreement between our customer and its end customers, our customer may also require us to cease production for delivery under such agreement. These agreements also involve:

- advance bank guarantees, typically 10% of the contract price, valid for a specified period; and
- a contract performance corporate guarantee, typically ranging between 5% to 20% of the basic order value, is also required to be furnished which is typically required to be valid for a period of up to six months subsequent to date of receipt of the last consignment.

In the event of breach of warranties, we are required to indemnify and reimburse the direct loss and damage to the customer. Such agreements can also be typically terminated in event of any default on our part with respect to the terms of such agreement. Certain of our agreements stipulate that we may not terminate such agreement without the express consent of such customer. In addition, in case of an inability on our part to obtain appropriate regulatory approvals including ALMM approvals within a specified period, the customer is entitled to terminate such agreement or reduce the contracted capacity under such agreement. The table below sets forth certain details in relation to variable consideration for liquidated damages and other related claims netted off against revenue for the year/period indicated:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Revenue from operations includes provision/ (reversal) towards variable consideration for liquidated damages and other related claims (₹ million)	-	861.72	1,724.27	2,092.43	(219.59)
Number of customer to whom liquidated damages and other related claims are incurred	-	3	8	8	6
Revenue from operations includes provision towards variable consideration for liquidated damages and other related claims towards top 5 customers (₹ million)	-	860.92	-	1,133.37	-
Revenue from operations includes provision towards variable consideration for liquidated damages and other related claims	-	2.45%	0.00%	5.95%	0.00%

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	For the three months ended June 30, 2023	For the three months ended June 30, 2024
are incurred towards top 5 customers as a percentage of revenue from operations generated from top 5 customers					
Revenue from operations includes provision towards variable consideration for liquidated damages and other related claims are incurred towards top 10 customers (₹ million)	-	861.72	7,666.58	1,243.95	-
Revenue from operations includes provision towards variable consideration for liquidated damages and other related claims incurred towards top 10 customers as a percentage of revenue from operations generated from top 10 customers	-	1.94%	6.70%	4.91%	-

These liquidated damages and other related claims were primarily levied on us on account of delays in completing the delivery of our solar PV modules to our customers on time and other related claims in relation to the solar PV modules sold. As a result of a significant increase in our sale of solar power products in Fiscal 2023 and Fiscal 2024 and three months ended June 30, 2023 and June 30, 2024, there has been an increase in provisions towards variable consideration for liquidated damages and other related claims for Fiscal 2023 Fiscal 2024 and three months ended June 30, 2023 and June 30, 2024, paid to customers on account of delay in the deliveries and other discrepancies such as difference in module specifications as per contractual terms during such year/period. We cannot assure you that going forward, we will be able to reduce such liquidated damages and other related claims or that these liquidated damages and other related claims will not increase, which may have an adverse impact on our business, revenue from operations and cash flows.

3. Our export sales make our operations subject to risks and uncertainties of various international markets, in particular the United States. Further, our revenue from operations is significantly dependent on export sales and there is no assurance that we may be able to continue our export sales going forward.

We export our products to various international markets. Our largest export jurisdiction for Fiscal 2022, 2023 and 2024 and three months ended June 30, 2023 and June 30, 2024 was the United States of America.

The table below sets forth our total Export Sales, and in our largest and top 5 jurisdictions as a percentage of our revenue from operations for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Export Sales	6,578.22	23.05%	46,165.39	68.38%	65,690.96	57.64%
Export Sales to largest jurisdiction, i.e., USA	6,466.37	22.66%	45,549.99	67.47%	65,431.16	57.14%
Export Sales to top five jurisdictions ⁽¹⁾	6,553.68	22.96%	45,620.93	67.58%	65,467.53	57.45%

(1) Top five jurisdictions for Fiscal 2022, were USA, Turkey, Yemen, Italy and Bahrain; and for Fiscal 2023 were USA, Philippines, Canada, Uganda and Yemen and for Fiscal 2024 were USA, Yemen, Philippines, Italy and Japan.

Particulars	For the three months ended June 30, 2023		For the three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Export Sales	24,412.07	73.35%	13,400.94	39.31%

Export Sales to largest jurisdiction, i.e., USA	21,863.25	65.69%	13,400.94	39.31%
Export Sales to top five jurisdictions ⁽¹⁾	24,412.07	73.35%	13,400.94	39.31%

(1) During the three months ended June 30, 2023, we made export sales to four countries - USA, Philippines, Yemen and Japan; and during three months ended June 30, 2024, we made export sales to USA.

The table below sets forth our Export Sales in our largest and top 5 jurisdictions, as a percentage of our total Export Sales for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Export Sales (%)	Amount (₹ million)	Percentage of Export Sales (%)	Amount (₹ million)	Percentage of Export Sales (%)
Export Sales to largest jurisdiction, i.e., USA	6,466.37	98.30%	45,549.99	98.67%	65,431.16	99.60%
Export Sales to top five jurisdictions ⁽¹⁾	6,553.68	99.63%	45,620.93	98.82%	65,467.53	99.60%

(1) Top five jurisdictions for Fiscal 2022, were USA, Turkey, Yemen, Italy and Bahrain; and for Fiscal 2023 were USA, Philippines, Canada, Uganda and Yemen and for Fiscal 2024 were USA, Yemen, Philippines, Italy and Japan.

Particulars	For the three months ended June 30, 2023		For the three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Export Sales (%)	Amount (₹ million)	Percentage of Export Sales (%)
Export Sales to largest jurisdiction, i.e., USA	21,863.25	89.56%	13,400.94	100.00%
Export Sales to top five jurisdictions ⁽¹⁾	24,412.07	100.00%	13,400.94	100.00%

(1) During the three months ended June 30, 2023, we made export sales to four countries - USA, Philippines, Yemen and Japan; and during three months ended June 30, 2024, we made export sales to USA.

Further, the international markets in which we sell our products are diverse, with varying levels of economic and infrastructure development, adoption of renewable energy sources, distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. We may therefore be subject to risks inherent in doing business in markets outside India, including risks related to:

- respective legal and regulatory environment; complex local tax regimes;
- payments by international customers; security issues;
- unexpected changes in regulatory environment and enforcement;
- challenges caused by distance, language and cultural differences;
- ensuring timely supply of products and provision of related support to customers in such markets;
- costs associated with doing business in multiple markets;
- fluctuations in currency exchange rates;
- difficulties in implementing hedging measures;
- political, social or economic instability;
- difficulties in managing exports to multiple international locations and their market conditions;
- changes in solar industry practices or trends; and
- exposure to local banking, currency control and other financial related risks.

As part of our exports into the United States, we are also subject to various requirements including adherence to the provisions of the Uyghur Forced Labour Prevention Act pursuant to which exporters are required to furnish evidence that the goods they export were produced without the use of forced labour failing which such goods may be prevented from entering into the United States. We cannot assure that goods shipped by us to the United States will not be subject to similar scrutiny.

We may have limited or no experience in marketing and managing exports of our products to new international markets, which may require considerable management attention and resources for managing our growing business in such markets. Any failure to maintain our existing sales or expansion in international markets will have an adverse impact on our results of operations and financial condition.

4. *We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes part financing the cost of establishing the proposed fully integrated 6 GW facility by way of an investment in our wholly owned subsidiary Sangam Solar One Private Limited which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.*

We have extensive experience in the manufacturing of solar PV modules with four out of five of our current operational manufacturing facilities located in the state of Gujarat. In Fiscal 2023, our Company has commissioned a 3 GW solar module facility in the Chikhli, Gujarat, India. For further details of past capital expenditure undertaken by our Company towards establishment of solar module facilities, see “*Our Business - Comparative cost of solar module facilities executed in the past*” on page 236. However, we have no experience in manufacturing solar cells and we intend to expand into manufacturing of ingot-wafers, solar cells and modules by setting up a 6 GW capacity ingot-wafers, solar cells and modules manufacturing facility at Odisha (“**Project**”).

The total estimated cost of setting up the Project is ₹ 90,499.59 million for which we propose to deploy a sum of ₹ 27,750.00 million from the Net Proceeds, by way of an investment in our wholly owned subsidiary Sangam Solar One Private Limited, through equity or debt instruments or a combination of both as may be mutually decided between our Company and the Project Company, in accordance with applicable law, to part finance the cost of establishing a fully integrated 6 GW capacity ingot-wafers, solar cells and modules manufacturing facility. Our Company will remain interested in the Project Company to the extent of our shareholding, or as a lender if funds are deployed in the form of debt.

We cannot assure you that we will be able to complete the construction of the Project within the expected estimated cost and on time which may result into cost escalations and time overruns. Further, our shift towards backward integrations in our manufacturing processes for solar modules, encompassing the in-house manufacture of ingot-wafers, and solar cells may involve inherent risks as this involves transition from our existing sourcing of these materials from external suppliers. These risks include potential challenges in the synchronization of the manufacturing processes, uncertainties related to the efficiency and reliability of the in-house production, and market fluctuations impacting the demand for the integrated solar modules. Furthermore, we may encounter operational complexities and potential disruptions in the supply chain, leading to production delays or cost overruns.

In relation to the Project, we have been allotted land on a long-term leasehold basis by the Odisha Industrial Infrastructure Development Corporation (“**IDCO**”). We have made full payments for such land and have entered into a lease agreement dated June 24, 2024 with IDCO (“**Lease Agreement**”). For details, see “*Objects of the Offer*” on page 138. The Lease Agreement, inter alia, requires commencement of construction within a period of six months and commercial production within a period of five years, from the date of possession. In the event we are unable to comply with any or all of such terms and conditions of the Lease Agreement, we may be subjected to certain penalties by IDCO. Pursuant to the terms of Lease Agreement, upon certification of an authorised officer of IDCO on completion of the factory building and commencement of commercial production within a period of five years from the date of possession, our Company and IDCO will execute the relevant documentation for the lease of the land and factory building for the balance lease period aggregating to 76 years. Further, our Company has made an application to IDCO dated September 23, 2024 seeking IDCO’s consent to sublease the said land to the Project Company. Upon receipt of the consent our Company shall execute a sublease arrangement with the Project Company.

Further, the Project includes undertaking civil works and acquiring plant and machinery. While we are yet to place any orders for undertaking such civil work and supply of plant and machinery in relation to the Project, we have issued certain purchase orders for engineering design and management consultancy services for which, as on August 31, 2024, our Company has deployed an amount aggregating to ₹1,385.80 million from its internal accruals and the Project Company has deployed an amount aggregating to ₹80.90 million from an inter-corporate deposit received from our Company. We have estimated the requirement of the civil work, plant and machinery and other ancillary expenses for the Project based on quotations received from third party vendors and as certified by Oriens Advisors LLP, an independent advisory firm of engineers, pursuant to their report dated October 7, 2024. We cannot assure you that we would be able to acquire the plant and machinery required for the proposed Project at the prices as quoted/ estimated to us by the vendors. Any delay in acquisition of the plant and/ or machinery required for the proposed Project could lead to time and cost overruns and may have a material adverse effect on our business, results of operations and financial condition. The completion of the proposed 6 GW capacity ingot-wafers, solar cells and modules manufacturing facility is also dependent on the performance of external agencies which are responsible for *inter alia* undertaking

civil work, installation and commissioning of machinery and supply and testing of equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. There can be no assurance that we will be able to complete the proposed Project or start the commercial production in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The proposed 6 GW capacity ingot-wafers, solar cells and modules manufacturing facility will also require us to obtain various approvals including environmental clearance, consent to establish and consent to operate, license to work a factory and fire NoC. For further details including the status of such approvals, see “*Objects of the Offer – Government Approvals*” on page 144. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Expanding our current operations can be risky and expensive, and we cannot assure you that we may be successful in meeting the desired cost-efficiencies and any consequent growth in our business. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure and/ or in the extension of the proposed schedule implementation and deployment of Net Proceeds.

5. ***The proposed Project is dependent on various government subsidies. In the event such subsidies do not materialize or the state or central government does not approve the entire subsidy amount, we may have to raise additional working capital, which may materially impact our cash flows, financial condition and results of operations.***

For the Project, we have been awarded with an outlay of ₹ 19,232.40 million under the Scheme Guidelines for Implementation of the Production Linked Incentive Scheme (Tranche II) under National Programme on High Efficiency Solar PV Modules (“**PLI Scheme**”) awarded by the GoI to enhance our backward integration capabilities. The award under the PLI Scheme is subject to certain terms and conditions such as completion of the facility in a timely manner with the scheduled commissioning date for commissioning of full manufacturing facility by April 18, 2025. However, the Project is expected to be completed by Fiscal 2027. While we have applied for an extension in the scheduled commissioning by an additional 24 months with Solar Energy Corporation of India Limited, however, we cannot assure you that any extension or full extension will be given by the relevant authority. In the event there is a delay in the commissioning of the facility, it may attract a reduction of the PLI period from the maximum timelines. Further, in case we fail to meet the target capacity or minimum module performance, we may not receive the incentive under the PLI Scheme till the time we overcome the deficiency.

Further, we are also eligible for various incentives provided by the Odisha government such as capital investment subsidy, stamp duty exemption, employment subsidy, power tariff reimbursement, electric duty exemption, state GST exemption, and land subsidy. However, the amount of incentives under the schemes are tentative and are subject to actual investment amounts, energy requirements, quantum and nature of employment.

Our reliance on government subsidies for the development introduces a dependency on external factors, and any adverse changes in subsidy availability or approval may impact the anticipated financial outcomes of the project.

6. ***Our ability to grow our Retail Sales particularly, commercial and industrial, and residential business verticals, depends on the success of our relationship with our franchisees and an inability to maintain or further expand our retail network, could negatively affect our business, cash flows and results of operations.***

Our ability to grow our Retail Sales, particularly the commercial and industrial, and residential business verticals depends on our relationship with our franchisees, and our ability to further grow our retail network.

The table below provides details of our Retail Sales for Fiscal 2022, 2023 and 2024:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)

Retail Sales	5,825.23	20.41%	6,724.90	9.96%	11,570.82	10.15%
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The table below provides details of our Retail Sales for the three months ended June 30, 2023 and June 30, 2024:

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Retail Sales	1,975.40	5.94%	6,972.80	20.45%

As of March 31, 2022, 2023 and 2024 and as of June 30, 2023 and June 30, 2024, our retail network consisted of 373, 253, 335, 284 and 369 franchisees across India, respectively.

The table below sets forth our Retail Sales from top five franchisees, as a percentage of our total Retail Sales for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Retail Sales (%)	Amount (₹ million)	Percentage of Total Retail Sales (%)	Amount (₹ million)	Percentage of Total Retail Sales (%)
Retail Sales from Top Five Franchisees	1,364.71	23.43%	1,587.55	23.61%	2,433.29	21.03%

Particulars	For the three months ended June 30, 2023		For the three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Total Retail Sales (%)	Amount (₹ million)	Percentage of Total Retail Sales (%)
Retail Sales from Top Five Franchisees	342.92	17.36%	1,454.23	20.86%

Further, our arrangements with franchisees are typically for a period of three years and renewed periodically, during which period they exclusively deal with our products, and are not permitted, directly or indirectly, to sell any other product similar to the products and/ or services within the designated territory. Our franchisees operate as end-to-end product and service providers for the rooftop and MSME business verticals, deal only with products authorised by us, and are authorised to sell our products under our brand name, to increase the visibility and reach of our products through direct customer interaction and local / regional distribution capabilities of such franchisees. For more information, see “*Our Business – Our Business Operations – Distribution, Sales and Customers – Retail Sales (comprising franchisee sales)*” on page 255.

There can be no assurance that our franchisees will renew their agreements with us on current or similar terms, or at all. While we negotiate product prices and payment terms with our franchisees, and we receive advance payment for purchase orders from franchisees, in the event our franchisees alter their requirements, it could have a material adverse effect on our franchisee sales. Termination of any of the above mentioned arrangements or frequent cancellation of purchase orders could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Further, in the event our franchisees experience any delays in placing orders with us, do not effectively market our products, or if they terminate the franchisee agreements or otherwise discontinue working with us, it could have an adverse effect on our strategy to grow this business vertical which can affect our Retail Sales that can have a material impact on our business, results of operations and cash flows.

7. *We, through our Subsidiary, Waaree Solar Americas Inc., are in the process of expanding our manufacturing operations in the United States. The proposed facility is to be funded through our internal accruals as well financing agreements with lenders, which are yet to be finalized. Any failure to properly implement our manufacturing operations may have an adverse impact on our business, financial condition, and cash flows.*

Our Subsidiary, Waaree Solar Americas Inc. is in the process of expanding our manufacturing operations by establishing a new up to 3 GW manufacturing facility in the United States. Our Board of Directors pursuant to the resolution passed at their meeting held on December 22, 2023 approved such expansion in the United States. Given that our manufacturing operations are currently based in India, venturing into the United States

provides different set of challenges such as regulatory approvals, supply chain disruptions, and other unforeseen circumstances which may result into cost escalation from regulatory compliance, construction challenges, or market fluctuations. We estimate that the cost of such proposed capacity expansion in the United States would be approximately USD 70 million. Further, the proposed facility is to be funded through our internal accruals as well financing agreements with lenders, which are yet to be finalized. As of June 30, 2024, we incurred ₹ 412.88 million towards setting up our facility in the United States from internal accruals. The facility is expected to be operational by the end of Fiscal 2025. We have entered into a five year binding agreement with a customer (whose consent we do not have for inclusion of its name in this Red Herring Prospectus) for the supply of 3.75 GW of solar modules for a period of five years from the commissioning of the facility, currently estimated during Fiscal 2025. Under our agreement, in the event we enter into a contract with another customer at a favourable price, then in such event, the price at which we provide our products to the existing customers have to be at the same price.

While we intend to use raw materials from South-East Asian countries as well as in-house, we cannot assure you that no additional tariffs will be placed on such arrangement. For example, in December 2022, the US Department of Commerce determined that some solar cell manufacturers in South-East Asian countries using input materials from China are evading US anti-dumping and anti-subsidy duties related to solar battery products originating from China. (Source: CRISIL Report, page 74) As a result, anti-circumvention duty as high as 254% could be imposed on solar cells imported from the South-East Asian countries. (Source: CRISIL Report, page 74) Any such duties may adversely impact our business and cash flows and attract regulatory scrutiny in the United States.

Further, while the estimated cost of the proposed manufacturing facility includes plan for further expanding the installed capacity to 5 GW of solar module manufacturing and we also intend to add 5 GW of solar cell manufacturing in the United States in future, however, we cannot assure you that we will be successful in adding additional capacity which may impact our business and results of operations.

In addition, while the United States Inflation Reduction Act provides tax credits and financial incentives to manufacturers, we cannot assure you that such benefits will continue and not be withdrawn once we commence production at the US facility.

8. We import a portion of our raw material supply from China. Restrictions on or import duties relating to materials and equipment imported for our manufacturing operations as well as restrictions on or import duties levied on our products in our export markets may adversely affect our business prospects, financial performance and cash flows.

A significant part of our materials used in the production of our modules, particularly solar cells, is imported from China and other South East Asian jurisdictions. Any restrictions, either from the GoI or any state or provincial government or governmental authority, or from restrictions imposed by any other applicable authorised bilateral or multilateral organisations, on such imports from China and other jurisdictions in which our principal suppliers are located, may adversely affect our business, results of operations and prospects.

The table below sets forth our cost of imported materials, as a percentage of our total purchases for the year indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Cost of Imported Materials	21,400.10	85.88%	67,942.97	92.80%	78,073.90	90.41%

We source raw materials from a number of international suppliers as well as from vendors in India. The table below sets forth our cost of imported materials, as a percentage of our total purchases for the periods indicated:

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Cost of Imported Materials	21,020.59	95.24%	25,413.44	98.09%

The table below sets forth our cost of imported materials from China and top three jurisdictions (including China) as a percentage of our total cost of materials imported for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)
Cost of Imported Materials from China	17,170.28	80.23%	23,412.91	34.46%	42,225.22	54.08%
Cost of Imported Materials from Top Three Import Jurisdictions ⁽¹⁾	20,689.34	96.68%	57,469.45	84.58%	68,600.31	87.87%

(1) Top three import jurisdictions include China, Taiwan and Vietnam for Fiscal 2022; China, Thailand and Malaysia for Fiscal 2023 and China, Malaysia and Thailand for Fiscal 2024 and China, Vietnam and Thailand respectively, for the three months ended June 30, 2024.

Particulars	For the three months ended June 30, 2023		For the three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)
Cost of Imported Materials from China	9,156.85	43.56%	21,576.27	84.90%
Cost of Imported Materials from Top Three Import Jurisdictions ⁽¹⁾	19,959.04	94.95%	25,388.21	99.90%

(2) Top three import jurisdictions include China, Taiwan and Vietnam for Fiscal 2022; China, Thailand and Malaysia for Fiscal 2023 and China, Malaysia and Thailand for Fiscal 2024 and China, Vietnam and Thailand respectively, for the three months ended June 30, 2024.

The GoI had introduced the safeguard duty in July 2018 on import of solar cells which was applicable until July 2021, which has been replaced with significantly higher basic customs duty of 25% on solar cells with effect from April 1, 2022. The imposition of such high basic customs duty on imported solar cells has impacted our cost of materials. In addition, the GoI may impose additional duties on the equipment that we will need to import for implementation of our proposed expansion, upgradation and backward integration plans, including adding 6 GW capacity of ingot-wafers, solar cells and modules manufacturing facility and backward integration into 5.4 GW of solar cell capacity. Similarly, the products we manufacture and export could be subject to additional duties.

Such restrictions on or import duties relating to solar cells and other materials used in module manufacturing or on any equipment required to be imported for our proposed capacity expansion and technology upgradation plans may adversely impact our results of operations and business prospects.

9. We bid for solar projects for power supply with state power generation companies and for EPC and O&M projects through a competitive bidding process that expose us to risks, the occurrence of which may delay or prevent completion of such projects and may lead to unforeseen increases in costs and could adversely impact our business, financial condition, cash flows, and results of operations.

We bid for certain solar projects from time to time, which exposes us to certain risks. In such projects, we are generally exposed to execution risks that could be caused by various factors, including delay in obtaining approvals, delays in execution, cost overruns amongst others in relation to our capacity expansion. This may result in levy of damages and may also result in revenue losses. In particular, large size solar power projects typically involve longer execution periods to deliver and complete. The time and costs required to complete such projects may increase on account of factors such as price escalation, funding constraints, shortage of materials, equipment, technical constraints, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents, changes in government priorities and policies, changes in market conditions, interest rates, delays in obtaining requisite approvals from the relevant authorities or other unforeseeable circumstances. Any of these factors may delay or prevent completion of such projects and may lead to unforeseen increases in costs and could adversely impact business, financial condition and results of operations.

We have entered into a number of power supply agreements with state power generation companies to be performed by our Subsidiaries. As of June 30, 2024, we had 46 active power purchase agreements. Pursuant to such agreements we are required to operate the project for a specified period (typically 25 years) from the commercial operation date, subsequent to which the ownership of the project is required to be transferred in operational condition. Under these arrangements, we are required to sell all available capacity from identified solar PV grid-interactive power plants to the extent of contracted capacity on first priority basis to the purchaser, and not to any third party. Financial closure is required to be arranged within a specified period (typically 12 months) from date of handing over of the project land, failing which our performance bank guarantee may be invoked. We are not permitted to inject power three months prior to scheduled commercial operation date from the project/unit without the consent of the purchaser. In the event that generation exceeds certain levels relative to the capacity utilisation factor specified, we are then permitted to sell excess power generated to third parties, provided that the purchaser is entitled to a right of first refusal at a certain percentage of the tariff rate. In addition, a change in controlling shareholding of our Subsidiaries will result in an event of default, which could result in us being liable to pay damages as well as termination of such agreement. Inability to operate such projects or otherwise termination of such agreements as a result of our default or other factors beyond our control could adversely impact of business, financial condition and results of operations.

Further, we bid for both EPC and O&M projects through a competitive bidding process, where projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria such as past experience in handling projects. The table below provides details of the total numbers of bids in which we participated and won in the relevant periods as set forth below:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Bids Participated	34	14	20	2	5
Bids Won	-	3	4	1	-
Percentage of Bids Won	0.00%	21.43%	20.00%	50.00%	0.00%

During Fiscal 2022, we did not win any bids from the bids that we participated in on account of various reasons such as not meeting the requisite qualification criteria. Further, while there have been no cost escalations, for almost all of our projects that we have won, however, for the Project, at the time of submitting application for the PLI Scheme, the total cost was estimated to be ₹ 77,770.00 million. However, on account of various reasons such as changes in technological aspects of the project, automation of certain aspects of project or natural cost escalations resulted in an increase in the total project cost to ₹ 90,499.59 million. For further information, see “ - We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes part financing the cost of establishing the proposed fully integrated 6 GW facility by way of an investment in our wholly owned subsidiary Sangam Solar One Private Limited which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.” and “Objects of the Offer” on pages 37 and 138, respectively.

Projects awarded to us may be subject to litigation by unsuccessful bidders, which may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. While there have been no such litigation, or invocation of performance guarantee for any of our projects in the last three Fiscals and three months ended June 30, 2024, however, we cannot assure you that no such instances will happen in future, which could have a material adverse effect on our business, revenue from operations and cash flows going forward.

10. Growing our business through acquisitions or joint ventures may subject us to additional risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects.

We have grown our business in the past through acquisitions and we may going forward expand our business through strategic acquisitions of or joint ventures with other entities. The table below provides details of the acquisition by us in the last three Fiscals and the three months ended June 30, 2024:

S. No.	Acquisition / Divestment	Transaction effective date	Shareholding Acquired/ divested
1.	Waaree Power Private Limited	May 5, 2022	26% shares transferred from Azure

S. No.	Acquisition / Divestment	Transaction effective date	Shareholding Acquired/ divested
			Power to WEL
2.	Indosolar Limited	Resolution plan effective from April 21, 2022 with shares allotted on July 8, 2022	96.15%

In addition, we have also entered into a term sheet dated July 26, 2024 with Dhari Solar Park Private Limited, our Group Company for the acquisition of a 36 MWp solar power project (yet to be commissioned), pursuant to a business transfer. For further information, see “*Our Business – Business Strategies - Continue to scale our operations through organic and inorganic expansion opportunities*” on page 239.

We have acquired 96.15% of the equity share capital of Indosolar Limited, a company engaged in the manufacture of solar cells and modules, whose shares got listed on the Stock Exchanges on September 29, 2010, pursuant to an order dated April 21, 2022 (“**Effective Date**”) passed by NCLT Delhi approving a resolution plan submitted by our Company (“**NCLT Order**”). In terms of the resolution plan, except to the extent of payments to be made to the operational creditors and other creditors mentioned in the resolution plan, our Company and Indosolar Limited would have no liability towards any operational creditors and any other creditors with respect to any claims, disclosed or un-disclosed and/or in India or anywhere outside India for the period prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date. Further, all pending litigation relating to any period prior to the Effective Date, shall stand extinguished and no person shall have any further rights or claims against Indosolar Limited or the new management. Furthermore, contractual claims and liabilities pertaining to a period prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to Effective Date, shall be deemed to be cancelled as on the Effective Date. In addition, in accordance with the Indosolar Limited resolution plan the total consideration for the acquisition was ₹1,897.93 million. Our Company received the approval of the resolution plan on April 21, 2022. Following the approval of the resolution plan by the NCLT Delhi, our Company was required to facilitate (i) payment of ₹945.83 million towards the settlement of claims of the financial and other creditors of Indosolar Limited along with the cost of the CIRP; and (ii) infuse fresh funds of ₹952.10 million into Indosolar Limited towards its capital expenditure and working capital requirements. These amounts were required to be paid by our Company over a period of 24 months from the effective date of the resolution plan, i.e., April 21, 2022. In Fiscal 2023, our Company has undertaken an equity infusion of ₹ 400.00 million. In Fiscal 2023 and Fiscal 2024 and for three months ended June 30, 2024, our Company infused ₹ 217.30 million, ₹ 804.76 million and ₹ 177.66 million, respectively, into Indosolar Limited through loan towards payment of CIRP cost, financial creditors, operational creditors, workmen and employees dues and accounted acquisition as per the terms of the resolution plan. In Fiscal 2024, our Company has paid the entire amount to various creditors of Indosolar Limited, and as on the date of this Red Herring Prospectus no amount is outstanding.

The table below provides brief details of the assets and liabilities of Indosolar Limited as at March 31, 2024 and June 30, 2024:

Particulars	(₹ million)	
	As at March 31, 2024	As at June 30, 2024
Assets		
Total non-current assets	1,415.41	1475.79
Total current assets	81.17	188.19
Non-current assets held for sale	4.69	-
TOTAL ASSETS	1,501.26	1,663.98
Equity and Liabilities		
Total Equity	143.68	193.76
Liabilities		
Total non-current liabilities	1,367.39	1,548.71
Total current liabilities	277.55	309.04
TOTAL EQUITY AND LIABILITIES	1,501.26	1,663.98

Successful integration of acquired entities will depend on our ability to effect any required changes in

operations or personnel of the acquired entity, and may require capital expenditure. We may encounter difficulties in integrating the processes, systems and employees in a timely and cost-effective manner, difficulties in establishing effective management information and financial control systems, challenges to assimilating corporate culture, and unforeseen legal, regulatory, contractual or other issues. While we have not entered into any joint ventures in the last three years and three months ended June 30, 2024, however, any such acquisitions or joint ventures in the future may involve risks that could materially and adversely affect our business, including the failure of such acquisitions to achieve the expected investment results. There can be no assurance that we will be able to integrate the operations of Indosolar Limited with our existing operations. Further, there can be no assurance that the amounts paid by our Company towards the acquisition of Indosolar Limited will provide the anticipated benefits.

11. Implementing our growth strategy and our business operations will depend on our ability to maintain access to multiple funding sources on acceptable terms.

Our strategic business initiatives include the setting up of additional up to 3 GW module manufacturing capacity in the United States, and a fully integrated 6GW facility at Dhenkanal, Odisha which are subject to receiving applicable regulatory approvals including for setting up of our manufacturing facilities and for our operations. The expansion plans for the fully integrated 6 GW capacity ingot-wafers, solar cells and modules manufacturing facility at Dhenkanal, Odisha will be funded partly by the proceeds of this Offer, internal accruals and partly through financing arrangements. For its proposed objects of establishing the fully integrated 6 GW capacity of ingot-wafers, solar cells and modules manufacturing facility at Dhenkanal, Odisha, as of August 31, 2024, our Company has deployed an amount aggregating to ₹1,385.80 million from its internal accruals and the Project Company has deployed an amount aggregating to ₹80.90 million from an inter-corporate deposit received from our Company. Further, we have given a guarantee of ₹ 540.00 million to Solar Energy Corporation of India Limited for securing our PLI incentive for setting up and manufacturing of solar PV modules from our 6 GW capacity ingot-wafers, solar cells and modules manufacturing facility. For further details, see “*Objects of the Offer - Requirement of funds and utilisation of Net Proceeds*” on page 139. In addition, we have paid US\$ 2.46 million or ₹ 204.49 million towards deposit for long-term lease for the land and building on which the module manufacturing capacity in the United States will be located.

While we have historically funded our capital requirements primarily through a mix of equity, corporate debt and project financing, there can be no assurance that we will be able to continue to obtain adequate financing for our strategic business initiatives or that we will be able to obtain attractive rates and terms associated with such financing.

For Fiscal 2022, 2023 and 2024 and three months ended June 30, 2023 and June 30, 2024, our capital expenditure towards additions to property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development excluding capital work-in-progress capitalized during the year/period and intangible assets under development capitalised during the year/period were ₹ 5,729.88 million, ₹ 9,222.21 million, ₹ 12,290.18 million, ₹ 2,886.91 million and ₹ 3,365.05 million, respectively, as per table below:

Particulars	For the year ended March 31			For the period ended June 30, 2023	For the period ended June 30, 2024
	2022	2023	2024		
	(₹million)				
Additions to property, plant and equipment	4,511.97	5,291.27	4,247.30	2,544.86	675.97
Additions to capital work-in-progress	3,895.42	7,243.68	12,192.46	2,869.04	2,884.75
Less: Capital work-in-progress capitalised during the year / period	(2,680.47)	(3,313.19)	(4,149.99)	(2,527.00)	(195.94)
Additions to intangible assets	7.20	9.93	0.40	-	0.27
Additions to intangible assets under development	2.06	0.19	0.01	0.01	0.00
Less: intangible assets under development capitalised during the year / period	(6.30)	(9.67)	-	-	-
Total	5,729.88	9,222.21	12,290.18	2,886.91	3,365.05

The following table sets forth our property, plant and equipment for the year/period indicated:

Particulars	As at March 31			As at June 30, 2023	As at June 30, 2024
	2022	2023	2024		
	(₹million)				
Property, plant and equipment	5,648.32	9,912.16	11,493.50	11,913.48	11,453.87
Capital Work in Progress	1,226.64	5,370.43	13,412.90	5,712.47	16,101.71
Total	6,874.96	15,282.59	24,906.40	17,625.95	27,555.58

The capital expenditure undertaken by us are sourced primarily through internal accruals and equity share issuances undertaken by us in the last three years and three months ended June 30, 2023 and June 30, 2024. For further information on cash flows in relation to operating, investing and financing activities for the afore-stated years / period, see “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations – Cash Flows*” on page 495.

Any future expansion plans may also require significant capital expenditure. Any significant change to our growth strategy could also impact our future financial performance. In addition, rising interest rates could adversely impact our ability to secure financing on favourable terms and may result in an increase in our cost of capital.

12. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

As on August 31, 2024, we had total outstanding borrowings (on a consolidated basis) of ₹ 12,701.91 million. Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders’ consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) changes to the capital structure of our Company or effect any material changes in its shareholding; (b) amendments to memorandum and/or articles of association of our Company, (c) changing the constitution/composition of the Board; (d) undertaking any merger, de-merger, consolidation, reorganization, dissolution, reconstitution, scheme of arrangement or compromise with creditors or shareholders; (e) change in the general nature of business of our Company or to undertake any expansion or invest in any other entity. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, while there has been no violation of any restrictive covenants of material impact and no event of default has occurred and we have not rescheduled repayment of loans in relation to debt financing availed by our Company in the past three Fiscals and three months ended June 30, 2024, we cannot assure that this will continue to be the case in the future. Further, while there have not been any invocation of personal guarantees of Promoters and / or guarantees issued by our Company in the past three Fiscals and three months ended June 30, 2024 and there has been no default in any loan repayment, we cannot assure that this will continue to be the case in the future.

Certain of our secured borrowing facilities may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions such as an absolute right to convert entire outstanding facilities and/or unpaid interest into fully paid-up Equity Shares of our Company. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further

financing. Our Company would also be unable to extend any investment/loans or advances to subsidiaries/group companies without the prior consent of the lenders.

Further, pursuant to the borrowing arrangements and documentation entered into with Indian Renewable Energy Development Agency Limited and the consortium of lenders consisting of the State Bank of India, Bank of Maharashtra, The Hongkong and Shanghai Banking Corporation Limited and IndusInd Bank Limited, each such lender has a right to appoint a nominee director on our Board to protect their respective interests, during the subsistence of our borrowing obligations to such lenders. Such nominee director would not be liable to retire by rotation and would also not be required to possess any qualification shares. In addition, opening of current accounts with other banks which are not under the consortium would require prior approval from the lenders.

However, we have availed specific waivers from each of the aforementioned lenders with respect to their right to appoint their nominee director on our Board, such that such appointment shall only be made upon occurrence of an event of default under the terms of the respective loan documentation. In case any such event of default occurs, the consequent appointment of a nominee director by the lenders may require our Company to appoint an additional independent director to comply with the corporate governance requirements under applicable laws.

For further details of the terms and conditions of our borrowing arrangements, see “*Financial Indebtedness*” on page 507.

13. *Exchange rate fluctuations may adversely affect our business, results of operations and cash flows.*

We are exposed to foreign exchange related risks as a portion of our revenue from operations are in foreign currency, including the US Dollar. Similarly, a significant portion of our expenses, particularly cost of materials relating to import of solar cells and other materials used in manufacturing our modules, as well as imported equipment used in our manufacturing facilities are denominated in currencies other than Indian Rupees including the US Dollar. The table below sets forth details of certain parameters for the year/period indicated:

Particulars	Fiscal			For the three months ended June 30, 2023	For the three months ended June 30, 2024
	2022	2023	2024		
Foreign Exchange Revenue (₹ million)	6,578.22	46,165.39	65,690.96	24,412.07	13400.94
Foreign Currency Expenses* (₹ million)	22,334.46	68,427.52	77,770.06	25,527.38	19,636.09
Foreign Currency Expenses as a Percentage of Total Expenses (%)	78.85%	111.04%	75.95%	86.31%	66.21%
Profit on Foreign Currency Exchange (net) (₹ million)	207.84	475.41	485.15	511.07	175.12

* Foreign currency expenses have been calculated as a total amount spent towards imports including import of goods and services.

A significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations.

Our ability to predict future foreign currency fluctuations is limited and due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. In addition, we import a significant amount of materials from China to manufacture our products. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. While we enter into foreign currency hedging transactions from time to time, there is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

14. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

As of April 3, 2024 we have received a long-term credit rating of CARE A; Stable and a short-term credit rating of CARE A; Stable / CARE A2+ with respect to our borrowing facilities from CARE Ratings. An inability to secure future financing on attractive terms or at all may adversely impact these strategic initiatives and our business prospects. Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle.

While we have not experienced downgrading in our credit ratings received recently, including in the last three Fiscals and three months ended June 30, 2024, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

15. Our erstwhile auditor and current Auditor have included certain remarks in the annexure to their audit reports on the Companies (Auditor's Report) Order, 2016/ Companies (Auditor's Report) Order, 2020, for the years ended March 31, 2022, March 31, 2023 and March 31, 2024, respectively and in their auditor's report for the year ended March 31, 2024.

Further, our erstwhile auditor and our current Auditor have included the following qualifications in the annexure to their audit reports on the Companies (Auditors Report) Order, 2016/ Companies (Auditor's Report) Order, 2020 for the year ended March 31, 2022, March 31, 2023 and March 31, 2024, respectively and in their auditor's report for the year ended March 31, 2024:

As at and for the year ended March 31, 2022

- Disputed statutory dues including Gujarat value added tax, goods and services tax, Madhya Pradesh value added tax and central sales tax, Maharashtra value added tax and income tax which are pending before various judicial forums.

As at and for the year ended March 31, 2023

- The title deeds of immovable properties (other than properties where our Company is the lessee and the lease agreements are duly executed in the favour of the lessee) are held in the name of our Company except for seven land parcels for value of ₹ 62.24 million acquired on September 29, 2022 from Shri Swami Solar Park Private Limited, for which transfer of title deeds are in process.
- Our Company has been sanctioned working capital limits in excess ₹ 50 million in aggregate from banks and financial institutions during the year on the basis of security of current assets of our Company. Based on the records examined by our Auditor in the normal course of audit of the financial statements, the quarterly returns/statements filed by our Company with such banks and financial institutions are not in agreement with the unaudited books of accounts of our Company.
- Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a serious delays in a few cases relating to income tax. According to the information and explanations given to the Auditors and based on audit procedures performed by the Auditor, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- Disputed statutory dues including central sales tax, value added tax, entry tax and income tax under the sales tax act and the IT Act are pending before various judicial forums.
- According to the information and explanations given to our Auditor, and based on the audit procedures performed by the Auditors, no fraud by our Company has been noticed or reported and no material fraud on our Company has been noticed during the year except that the Auditor have been informed that a theft of raw material inventory amounting to ₹ 105.80 million (net of recovery amounting to ₹ 51.96 million) and for which our Company has also filed an insurance claim.

As at and for the year ended March 31, 2024

- Our Company has been sanctioned working capital limits in excess ₹ 50 million in aggregate from banks and financial institutions during the year on the basis of security of current assets of our Company. Based on the records examined by our Auditor in the normal course of audit of the financial statements, the quarterly returns/statements filed by our Company with such banks and financial institutions are not in agreement with the unaudited books of accounts of our Company.
- Disputed statutory dues including central sales tax, value added tax, entry tax and income tax under the sales tax act and the IT Act are pending before various judicial forums.

The audit report on our audited financial statements as of and for the financial year ended March 31, 2024 contains under “Other Legal and Regulatory Requirements”:

- (i) Backup of books of accounts and other related documents maintained in electronic mode has not been maintained on servers physically located in India on a daily basis.
- (ii) In Fiscal 2024, our Company migrated to a new accounting software. The software used by our Company for maintaining books of accounts has a feature for audit trail facility and the same was operated throughout the year for all relevant transactions recorded in the software, except for in respect of the new accounting software where audit trail feature was enabled with effect from March 25, 2024 and audit trail feature was not enabled for certain changes made, using privileged/ administrative access rights.
- (iii) Further, our Company has used an accounting software which is operated by a third-party software service provider, for maintaining books of account relating to payroll processing. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants), the auditors are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year or whether there were any instances of audit trail being tampered with.
- (iv) In addition, in case of six subsidiaries, as reported by the auditors of such subsidiaries, the audit trail feature was not enabled during the year.

There is no assurance that our auditors' reports for any future fiscal periods will not contain such qualifications which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected. Further, with respect to the statutory dues mentioned above which have been deposited with delays in a few cases, we cannot assure that we will not have such similar issues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

16. We are dependent on third party suppliers of materials and components for manufacturing our products. Any disruptions in the supply or availability of materials and components of the appropriate quality standards and fluctuation in their prices may have an adverse impact on our business operations, cash flows and financial performance.

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of materials and components at acceptable prices. Our major requirements of materials include, *inter-alia*, solar cells, backsheets, encapsulants, glass, aluminium panels, junction box, ribbon and busbar. We depend on external suppliers, majority of which with whom we have not entered into any formal long term contracts, for our materials and components required and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our material and component suppliers. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as market fluctuations,

currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. While we have back to back arrangement with majority of our suppliers to reduce the impact of commodity or price risk, however, we continue to remain susceptible to the risks arising out of price fluctuations as well as import duties, which could result in a decline in our operating margins. While we have a formal hedging policy, and have back to back arrangements to hedge risk on foreign exchange fluctuation including natural hedge due to both import and exports, forward contracts and option contracts which reduce the impact of foreign exchange fluctuation, but a high volatility may impact the operating margins.

Although we have not faced significant disruptions in the procurement of raw materials in the past, the COVID-19 pandemic temporarily affected our ability to source materials from certain vendors who were unable to transport materials to us. Cost of such materials also increased significantly as a result of the COVID-19 pandemic related increase in freight costs. There can be no assurance that we will be able to procure the required quantities and quality of materials commensurate with our requirements.

The table below sets forth our cost of materials consumed, total purchases from our top five suppliers in India and outside India as a percentage of our total purchases for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total purchase (%)
Cost of Materials Consumed	17,938.54	72.14%	58,973.24	80.55%	83,564.85	96.76%
Total Purchases (which includes purchases relating to raw materials and stock-in-trade) for top five suppliers in India	1,683.36	6.76%	3,658.51	5.00%	5,803.78	6.72%
Total Purchases (which includes purchases relating to raw materials and stock-in-trade) for top five suppliers outside India	8,375.97	33.61%	35,932.12	49.08%	48,110.96	55.71%

Particulars	For the three months ended June 30, 2023		For the three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Cost of Materials Consumed	25,354.47	114.87%	17,962.75	69.33%
Total Purchases (which includes purchases relating to raw materials and stock-in-trade) for top five suppliers in India	710.23	3.22%	2,145.21	8.28%
Total Purchases (which includes purchases relating to raw materials and stock-in-trade) for top five suppliers outside India	14,104.77	63.90%	11,513.74	44.44%

We typically purchase our raw materials on spot basis with purchase orders and do not engage in long term purchase agreements for the same with majority of such suppliers. There can be no assurance that a particular supplier will continue to supply us with materials in the future. Further, we cannot assure you that we will be able to enter into new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

17. Our Auditor has included an emphasis of matter in their auditors' report on our audited financial statements as at and for the year ended March 31, 2023.

Our Auditor has included an emphasis of matter in their auditors' report on our audited financial statements as at and for the year ended March 31, 2023.

Fiscal 2023

The Auditor have drawn attention to a note of the consolidated financial statements which describes the impact of the adjustment related to accounting for government grant in earlier years leading to restatement of the consolidated financial statements as at and for the year ended March 31, 2022 and as at April 1, 2021. The opinion of our Auditor are not modified in respect of this matter.

The table below provides details of such restatements:

Adjustments made to consolidated balance sheet as at March 31, 2022 and as at April 1, 2021

(₹ million)

Particulars	As at March 31, 2022			As at April 1, 2021		
	Reported as at March 31, 2022	Restatements	Restated Amount as at March 31, 2022	Reported as at April 1, 2021	Restatements	Restated Amount as at April 1, 2021
Assets						
Non-current assets						
(a) Property, plant and equipment	5,181.72	466.61	5,648.33	2,230.65	90.02	2,320.67
(b) Capital work-in-progress	1,104.97	121.68	1,226.65	11.69	-	11.69
Equity and liabilities						
Equity						
(a) Other equity	2,242.44	62.69	2,305.13	1,479.85	74.59	1,554.44
Liabilities						
Non-current liabilities						
(a) Deferred tax liabilities (net)	278.16	(14.06)	264.10	72.47	15.55	88.02
Current liabilities						
(a) Other current liabilities	6,099.76	539.66	6,639.42	578.05	-	578.05

Adjustments made to consolidated statement of profit and loss for the year ended March 31, 2022:

(₹ million)

Particulars	Reported for Fiscal 2022	Restatements	Restated Amount for Fiscal 2022
Expenses			
Depreciation and amortization expense	391.23	41.51	432.74
Tax Expense			
Deferred tax	77.44	(29.61)	47.83

Notes:

- (1) During Fiscal 2022, our Company has accounted the export promotion capital goods ("EPCG") received on property, plant and equipment (PPE) procured in earlier years, which resulted in restatement of PPE, depreciation expenses and government grant related balances (deferred government grant income / government grant income) for the year ended March 31, 2022 and as at April 1, 2021.
- (2) There is no impact of restatement on the cash flow for the year ended March 31, 2022.

There is no assurance that our auditors' reports for any future fiscal periods will not contain qualifications, matters of emphasis or other observations which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

Further, the examination report issued by the auditors of our Subsidiary, Waaree Renewables Technologies Limited, refers to an emphasis of matter paragraph included in their auditors' report on financial statements of Waaree Renewables Technologies Limited, which does not require any corrective adjustment in the Restated Consolidated Summary Statements drawing attention to a note of the consolidated financial statements of Waaree Renewables Technologies Limited which states that the approval of the amalgamation of Waaree Renewables Technologies Limited and its subsidiaries namely Sangam Rooftop Private Limited

("SRPL"), Waaree PV Technologies Private Limited ("WPTPL") and Waasang Solar Private Limited ("WSPL") by the NCLT with effective from June 11, 2024 with appointed date April 1, 2022 as per Ind AS 103 - "Business Combinations" by way of common control entities. The numbers and disclosures pertaining to Waaree Renewables Technologies Limited and its subsidiaries SRPL, WPTPL and WSPL for the Fiscal 2023 have been collated with the numbers of Waaree Renewables Technologies Limited from the respective financial statements for that year. These financial statements were audited by other auditors whose audit report expressed an unmodified opinion thereon. The auditors of Waaree Renewables Technologies Limited have examined the adjustments/restatements with respect to consolidation of these entities as per the scheme of arrangement and their opinion is not modified in respect of this matter.

18. *The outstanding orders in our order book may be delayed, modified or cancelled which may have an adverse impact on our business, results of operations and cash flows.*

In addition, we have a substantial order book of solar PV modules and as of April 1, 2022, 2023 and 2024, our Company's pending order book of solar PV modules was 3.28GW, 18.06GW and 19.93GW, respectively. Further, as of June 30, 2024, our Company's pending order book of solar PV modules was 16.66 GW which included domestic orders, export orders, and franchisee orders and 3.75 GW of orders for our Subsidiary, Waaree Solar Americas Inc. located in the United States with majority of the orders of our Company to be fulfilled by Fiscal 2027 while the outstanding order of the Subsidiary to be fulfilled by Fiscal 2030. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. For instance, order cancellation charges were nil, nil, ₹ 3413.42 million, nil and nil in Fiscal 2022, 2023 and 2024 and in the three months ended June 30, 2023 and 204, respectively. The charges in Fiscal 2024 were on account of cancellation of orders by two customers on account of market conditions leading to customers decision to cancel orders. Any cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and cash flows.

19. *Our funding requirements and proposed deployment of the Gross Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*

We intend to use the Gross Proceeds for the purposes described in "Objects of the Offer" on page 138. As on the date of this Red Herring Prospectus, our funding requirements are based on management estimates and our current business plans and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. While we will use the Net Proceeds towards part financing the cost of establishing a 6 GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility, the amount of Net Proceeds to be used will be based on our management's discretion. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

The deployment of the Gross Proceeds will be at the discretion of our Board and will be in accordance with applicable law. Further, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors.

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Gross Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

For details in relation to other objects related risks, see " – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes part financing the cost of establishing the proposed fully integrated 6 GW facility by way of an investment in our wholly owned subsidiary Sangam Solar One Private Limited which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties." and " – The proposed Project is dependent on various government subsidies. In the event such subsidies do not materialize or the state or central government does not approve the entire subsidy amount, we may have to raise additional capital, which may

materially impact our cash flows, financial condition and results of operations.” on pages 37 and 38, respectively.

20. Four out of five of our operational manufacturing facilities are located in Gujarat, India which exposes our operations to potential risks arising from local and regional factors which may restrict our operations and adversely affect our business, results of operations and cash flows.

As on the date of this Red Herring Prospectus, we currently operate four out of five of our manufacturing facilities are located in the state of Gujarat, India. The following table sets forth certain information relating to manufacturing facilities for the periods indicated:

Manufacturing Facility	Installed capacity (in GW) as on March 31, *			Installed capacity as on June 30, 2024* (in GW)	Products manufactured
	2022	2023	2024		
Surat Facility	0.50	0.23	0.23	0.23	(i) multicrystalline modules; and (ii) monocrystalline modules.
Tumb Facility	1.00	1.00	1.00	1.00	(i) multicrystalline modules; and (ii) monocrystalline modules.
Nandigram Facility	0.50	1.28	1.11	1.11	(i) multicrystalline modules; (ii) monocrystalline modules; and (iii) TOPCon modules, comprising flexible modules, which includes bifacial modules (Mono PERC) (framed and unframed), and building integrated photo voltaic (BIPV) modules
Chikhli Facility	2.00	6.49	9.66	9.66	(i) monocrystalline modules; and (ii) TOPCon modules, comprising flexible modules, which includes bifacial modules (Mono PERC) (framed and unframed), and building integrated photo voltaic (BIPV) modules
IndoSolar Facility	-	-	-	-	(i) monocrystalline modules; and (ii) TOPCon modules, which includes bifacial modules (framed and unframed), and building integrated photo voltaic (BIPV) modules
Total	4.00	9.00	12.00	12.00	-

*As certified by M.R. Prajapati, Chartered Engineer, by certificate dated October 8, 2024.

Due to the geographic concentration of our manufacturing operations, our operations are susceptible to disruptions caused by local and regional factors, including agitations, accidents, system failures, economic and weather conditions, natural disasters, demographic factors, and other unforeseen events and circumstances. Our manufacturing facilities may be affected, and there may be significant delays in shipments of our products, which could materially and adversely affect our business, financial condition and results of operations and cash flows. While there have been no material instances of disruption in any of our manufacturing facilities in the last three Fiscals and three months ended June 30, 2024, except due to the impact of COVID-19, where due to nationwide lockdowns, we ceased manufacturing operations for several weeks in April and May 2020, we cannot assure you that such instances will not happen in the future which could materially and adversely affect our business, financial condition and results of operations.

21. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, results of operations and cash flows.

Our business requires working capital primarily as a considerable amount of time passes between purchase materials and components and sale of our products. As a result, we are required to maintain sufficient stock of raw materials at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors. While there have been no instances of modifications in payment terms by our customers or franchisees in the last three Fiscals and three months ended June 30, 2024, we are also required to provide performance guarantees and advance payment guarantees to our customers which requires us to block our funds that can be used for working capital.

We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. The table below sets forth details of certain parameters as of the dates indicated:

Particulars	As of March 31,			As of June 30,	As of June 30,
	2022	2023	2024	2023	2024
Inventories (₹ million)	5,381.66	27,088.67	25,855.31	22,735.55	26,636.82
Trade Receivables (₹ million)	970.09	3,126.13	9,713.89	5,159.38	10,905.28
Trade Payables (₹ million)	5,347.61	14,316.24	14,752.28	10,624.73	18,622.01
Inventory Days ⁽¹⁾	71	115	111.00	344*	96.00
Debtor Days ⁽²⁾	14	11	21.00	45*	28.00
Creditor Payable Days ⁽³⁾	65	49	61.00	206*	59.00
Total Current Assets (₹ million) (A)	13,441.66	54,829.41	80,130.81	58,679.28	82,796.55
Total Current Liabilities (₹ million) (B)	14,976.33	49,292.36	54,231.40	50,064.78	59,492.94
Working Capital (₹ million) (C=A-B) ⁽⁴⁾	(1,534.67)	5,537.05	25,899.41	8,614.50	23,303.61

* On an unannualized basis

Notes:

⁽¹⁾ Inventory days is calculated as 365 days divided by inventory turnover ratio.

⁽²⁾ Debtor days is calculated as 365 days divided by debtor turnover ratio.

⁽³⁾ Creditor Payable Days is calculated as 365 days divided by credit turnover ratio.

⁽⁴⁾ Working Capital is calculated as total current assets – total current liabilities.

We have experienced an increase in our inventory days in the last three Fiscals and the three months ended June 30, 2023 and June 30, 2024, on account of an increase in the in-transit inventory. As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing

additional equity to meet our capital expenditures in the future. We cannot assure you that we will not experience insufficient cash flows or be able to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debt, which could materially and adversely affect our business and results of operations. Although we sell products either against advance payment or against letter of credit which, coupled with our internal accruals, may be able to support our working capital requirements, we cannot assure you that this will have sufficient liquidity to meet our working capital requirements.

22. Decline in the price of solar PV module prices may have an adverse impact on our business, results of operations and cash flows.

However, in fiscal 2024, module prices underwent a significant decline, standing at \$0.11 per Wp in March 2024, down 43% YoY. The sharp decline can be attributed mainly to the supply glut in China and low upstream components including polysilicon. Domestic module prices declined in line with China prices to \$0.18 per Wp in March 2024 but maintained a sizeable premium over China prices. As of March 2024, India had approximately 63 GW module capacity, in contrast to only around 13 GW of cell capacity. (Source: CRISIL Report, page 171) Since, our business is significantly influenced by the prevailing market conditions, particularly in the pricing of the solar PV modules any further decline in the price of solar PV modules beyond our expectations may exert pressure on our profit margins and impact the realization of anticipated revenue from customer contracts which may adversely impact our business, results of operations, and cash flows.

23. We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties.

We typically allow certain credit period to some of our customers and are therefore exposed to credit risk from such customers. The table below sets forth certain details of our trade receivables, and trade receivable turnover days for the year/period indicated:

Particulars	As of and for the financial year ended March 31,			As of and for the three months ended June 30, 2023	As of and for the three months ended June 30, 2024
	2022	2023	2024		
Trade Receivables (₹ million)	970.09	3,126.13	9,713.89	5,159.38	10,905.28
Trade Receivable Turnover Days (number of days)	14	11	21	45*	28*
Allowance for doubtful debts and deposits (₹ million)	-	9.55	0.14	-	4.89

* on an unannualized basis

A customer's ability to make payments on timely basis depend on various factors such as the general economic and market conditions and the customer's cash flow position, which are out of our control. Delays in receiving payments from our customers may adversely affect our cash flow position and our ability to meet our working capital requirements. There is no assurance that our customers will pay us on a timely basis or at all, which may adversely affect the recoverability of our trade receivables, or that we will be able to efficiently manage the level of bad debt arising from delayed payments.

Bringing action against our customers to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such entities, we will receive a judgment in our favour or on a timely basis. A failure by any of our customers to meet its contractual commitments, or an insolvency or liquidation of any of our customers, could have an adverse effect on our financial condition, results of operations and cash flows.

24. We may not be able to adequately protect or continue to use our intellectual property. In addition, the use of the brand "Waaree" or similar trade names by third parties could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows.

We sell our products and services in India directly as well as through our retail network comprising of our franchisees. We also export our products and services to customers in various international markets. Our

Promoters are also interested in the use of trademarks such as “Waaree” to promote, advertise, distribute and sell products in India. Further, while we do not have a formal arrangement or a brand or a trade licensing agreement, the Waaree brand name is also used by our Subsidiaries as well as our members of Promoter Group and Group Companies and we are dependent on these entities to maintain our brand name and reputation. Any negative publicity faced by such entities may have an adverse impact on the “Waaree” brand which may impact our reputation. For further details see, “*Our Subsidiaries*”, “*Our Promoters and Promoter Group – Entities Forming part of the Promoter Group*” and “*Group Companies*” on pages 279, 318 and 518, respectively.

Our success and ability to compete depends, in part, on our ability to protect our intellectual property and proprietary rights and we generally rely on patent and trademark laws, and confidentiality or license agreements with our employees, consultants, franchisees, customers and other third parties, and generally limit access to and distribution of our proprietary information, in order to protect our intellectual property rights and maintain our competitive position.

We have registered certain trademarks in India, and may apply for other intellectual property registrations in the future. As on the date of this Red Herring Prospectus, we have six trademarks and one patent registered in the name of our Company relating to our various brands including our  logo and patent for roof top mount for racking PV solar panels, which we use for marketing and branding our business, two trademark in the name of our Subsidiaries on an exclusive basis, and have made five trademarks applications which are pending in India under different classes for our  logo (in green colour). Out of the five pending applications, while one application has been accepted and advertised, objections have been received against the remaining applications. In addition, we have also applied one trademark in the United States which is pending.

If we fail to file appropriate replies to the objections or register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

In particular, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, including imitation products, which may adversely affect sale of our products, resulting in a decrease in market share due to a decrease in demand for our products. Such imitation products may not only result in loss of sales but also adversely affect our reputation and consequently our future sales and results of operations. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. However, we may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be adequate to compensate us for the harm suffered.

We primarily rely on a combination of trademarks, patents and other intellectual property laws and non-disclosure agreements to establish and protect our intellectual property rights. Our efforts to protect our intellectual property may not be adequate. We may also be susceptible to claims from third-parties asserting infringement and other related claims. As on the date of this Red Herring Prospectus, there have been no trademark disputes instituted by or against our Company before any judicial forum. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management’s attention and resources, subject us to significant liabilities, or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows.

- 25. *We derive a substantial portion of our Retail Sales from Gujarat and are in the process of expanding our retail network to target new customers. Any adverse change in the demand of our products in Gujarat or failure to expand into new markets may have an adverse impact on our business, financial condition, cash flows and results of operations.***

Geographically, majority of our revenue from Retail Sales was generated from Gujarat in the last three Fiscals and three months ended June 30, 2023 and June 30, 2024. The table below sets forth our Retail Sales generated from Gujarat and from top five States, as a percentage of our total Retail Sales for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Retail Sales (%)	Amount (₹ million)	Percentage of Total Retail Sales (%)	Amount (₹ million)	Percentage of Total Retail Sales (%)
Retail Sales from Gujarat	1,930.52	33.14%	2,959.04	44.00%	4,294.69	37.12%
Retail Sales from Top Five States*	4,751.50	81.57%	5,588.33	83.10%	9,792.97	84.64%

* Top five States for Fiscal 2022, were Gujarat, Maharashtra, Rajasthan, Punjab and Kerala; for Fiscal 2023 were Gujarat, Maharashtra, Rajasthan, Kerala and Uttar Pradesh; and for Fiscal 2024 were Gujarat, Maharashtra, Rajasthan, Kerala and Uttar Pradesh.

Particulars	For the three months ended June 30, 2023		For the three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Total Retail Sales (%)	Amount (₹ million)	Percentage of Total Retail Sales (%)
Retail Sales from Gujarat	705.72	35.73%	2,546.44	36.52%
Retail Sales from Top Five States*	1,701.65	86.14%	5,424.16	77.79%

* Top five States for the three months ended June 30, 2023 were Gujarat, Maharashtra, Rajasthan, Kerala and Uttar Pradesh, respectively; and for the three months ended June 30, 2024 were Gujarat, Maharashtra, Rajasthan, Uttar Pradesh and Haryana respectively.

Further, in order to cater to the growing market demand for our products and expand our presence across India, we are in the process of increasing our presence in states that we have recently entered, and expanding our presence to additional cities and towns in states where we have been present for a considerable period, particularly, additional new towns and cities in the state of Delhi, Gujarat, Maharashtra, Andhra Pradesh, Telangana, Karnataka and Tamil Nadu. Further, having limited or no presence in such new markets as compared to some of our competitors, may lead to lower product pricing due to lack of brand presence and higher expenditure on brand building. As a result, it may be more expensive for us to sell our products in these new markets and it may take longer to reach expected sales and profit levels than anticipated, which could affect the viability of these markets or our overall profitability.

We cannot assure you that we will continue to generate and maintain the historical Retail Sales from our top five States on account of any adverse impact including change in governmental regulations, which may have a material impact on our business, cash flows and results of operations. Further, our strategy to enter new geographies may also be subject to markets with high entry barriers, regulatory or financial, and will thereby place significant demands on our management, operational and financial resources. There can be no assurance that our plans to expand in these new markets will be successful, as our competitors may have more established brands, more experience in trends and deeper relationships with customers in these markets.

26. Information relating to the installed capacity, effective installed capacity and capacity utilization of our manufacturing facilities included in this Red Herring Prospectus are based on certain assumptions and estimates and future production and capacity may vary.

The information relating to the installed capacity and effective installed capacity of the manufacturing facilities for the year/period indicated are based on various assumptions and estimates that have been taken into account by us for calculation of the installed capacity and effective 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. In Fiscal 2022, 2023 and 2024 and in the three months ended June 30, 2023 and June 30, 2024, our capacity utilization (calculated on basis of our effective installed capacity in the relevant fiscal / period) was 46.15%, 40.46%, 43.37%, 48.95% (unannualized) and 45.01% (unannualized), respectively. For further information, see “Our Business – Our Business Operations – Capacity and Capacity Utilization” on page 246. These rates are not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, product mix, availability of materials and components, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

Further, the requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. We often increase capacity to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Certain products require lesser process time whereas certain products require more process time in the same manufacturing set-out that we have installed. Accordingly, actual production levels and capacity utilization rates may differ from the installed capacity and effective installed capacity of our manufacturing facilities.

Further, our proposed expansion and backward integration plans are based on demand forecasts that are subject to various assumptions including product trends in the industry, weather conditions and seasonality in the industry, and end-customer preferences, that are based on prevailing economic conditions. Adequate utilization of our expanded module, our solar cell and ingot-wafers manufacturing capacities is therefore subject to various factors beyond our control and in case of oversupply in the industry or lack of demand, we may not be able to utilise such capacities in an efficient manner. The success of any capacity expansion and backward integration plans and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise, all of which affect our ability to utilize the expanded capacities as anticipated. Also see “– *Implementing our growth strategy and our business operations will depend on our ability to maintain access to multiple funding sources on acceptable terms.*” on page 44.

Hence, undue reliance should therefore not be placed on our historical installed capacity, historical effective installed capacity and capacity utilization information for our existing manufacturing facilities included in this Red Herring Prospectus.

27. Our business has grown rapidly in recent periods, and we may not be able to sustain our rate of growth in the future.

Our business has grown rapidly in recent years. The table below sets forth certain metrics on a consolidated basis for the period/year indicated:

Particulars	As of and for the Fiscal ended March 31,			For the three months ended June 30, 2023	For the three months ended June 30, 2024
	2022	2023	2024		
Revenue from operations (₹ million)	28,542.65	67,508.73	113,976.09	33,282.92	34,089.01
Total Income (₹ million)	29,458.51	68,603.64	116,327.63	34,149.98	34,964.13
EBITDA ⁽¹⁾ (₹ million)	2,025.32	9,441.34	18,095.77	5,542.96	6,399.89
EBITDA Margin ⁽²⁾ (%)	6.88%	13.76%	15.56%	16.23%	18.30%
Restated profit before tax (₹ million)	1,183.73	6,771.50	17,342.01	4,573.62	5,305.29
Restated Profit for the Year/Period (₹ million)	796.50	5,002.77	12,743.77	3,382.73	4,011.25
PAT Margin ⁽³⁾ (%)	2.70%	7.29%	10.96%	9.91%	11.47%

(1) EBITDA has been calculated as restated profit for the year/period before exceptional items and taxes plus finance cost, depreciation and amortization.

(2) EBITDA margin has been calculated as EBITDA divided by total income.

(3) PAT Margin has been calculated as restated profit for the year/period divided by total income.

Contributing factors include the increase in our installed capacity from 4GW as of March 31, 2022 to 12 GW as of June 30, 2024 and the increase in our Export Sales is on account of net PV importers such as the United States implementing several policies throughout time to reduce their reliance on China for PV products by introducing tariff barriers such as anti-dumping duties. (Source: CRISIL Report, page 165) Module exports experienced a significant uptick in Fiscal 2024 reaching a record high of 6,077 MW, up 87% year-on-year due to higher prices in the international market – export price of domestic modules ranged from USD 0.29-0.37 per Wp, a significant premium over domestic prices. Further, on February 4, 2022, the Biden

administration extended the Section 201 tariffs imposed on the import of solar modules from China for four years. (Source: CRISIL Report, page 173) On account of such policy measures, we witnessed a substantial increase in our Export Sales.

We may not be able to sustain our historical growth rate for various reasons beyond our control. Success in executing our growth strategy is contingent upon, among other factors: accurately prioritising geographic markets for entry, including by making accurate estimates of addressable market demand; our ability to source for materials at cost-effective prices; employing skilled employees and engaging appropriate contractors; bidding for and winning solar energy projects on acceptable terms; effectively tracking bid policies and bid updates; obtaining cost-effective financing needed for our expansion plans, including succeeding in our strategy in relation to backward integration into solar cell manufacturing by setting up 5.4 GW solar cell manufacturing capacity in Chikhli, Gujarat, up to 3 GW module manufacturing facility in the United States; and the 6 GW capacity ingot-wafers, solar cells and modules manufacturing facility in Odisha under the PLI Scheme; negotiating favourable payment terms with customers and entering into contractual arrangements that are commercially acceptable to us; and continued availability of economic incentives along expected lines.

Our existing operations, personnel and systems may not be adequate to support our growth and expansion plans and we may be required to make additional investments in our business systems and processes, and manage our employee base. As we expand our manufacturing operations as well as target new markets, we also expect to encounter additional challenges in relation to regulatory hurdles and capital financing. These factors may restrict our ability to take advantage of market opportunities, execute our expansion plans successfully, respond to competitive pressures and maintain our historical growth rates.

28. We are dependent on third-party transportation providers for the supply of materials for our manufacturing process and delivery of our finished products.

Our success depends on the supply and transport of the various materials required to our manufacturing facilities from suppliers and of our finished products from our manufacturing facilities to our customers and franchisees, which are subject to various uncertainties and risks. We use third-party freight and transportation providers for the delivery of materials to manufacturing facilities and our finished products to customers. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers. Further, on account of the COVID-19 pandemic, operations of these third-party transportation providers were affected during the first quarter of Fiscal 2022.

In addition, materials and components, as well as our products shipped to customers, may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of materials and delivery of such materials to us is delayed, we may be unable to meet orders in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. Although we have not encountered any instances of material delays in the last three fiscals and the three months ended June 30, 2024, we cannot assure you that we will not experience such delays in the future. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers.

The table below sets forth our transportation, freight, duty and handling charges as a percentage of our revenue from operations for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Transportation freight, duty & handling charges	2,142.29	7.51%	2,964.56	4.39%	3,242.32	2.84%

Particulars	For the three months ended June 30, 2023		For the three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Transportation freight, duty & handling charges	562.22	1.69%	1,130.82	3.32%

We could be required to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

29. In the past, one of our Group Companies had failed to meet certain legal requirements of SEBI and the Stock Exchanges. Further, in the past our Company and our Subsidiaries, Waaree Renewable Technologies Limited and Indosolar Limited, had failed to meet certain legal requirements.

Waaree Technologies Limited, one of our Group Companies, whose equity shares are listed on the BSE, had failed to comply with certain legal requirements of SEBI and the Stock Exchanges in the following instances:

- (a) It had failed to comply with the requirements of Regulation 295 (1) of the SEBI ICDR Regulations. The said regulation requires a company to implement a bonus issue within two months from the date of the meeting of board of directors held to approve such bonus issue. Waaree Technologies Limited delayed the implementation by six days, upon which the BSE imposed a penalty of ₹0.12 million on November 9, 2020. The penalty was paid on that same day.
- (b) It did not appoint a qualified company secretary as the compliance officer, for the quarters ended December 2018 and June 2023, in accordance with Regulation 6(1) of the SEBI Listing Regulations. Consequently, on February 12, 2019 and August 21, 2023, the BSE had imposed a penalty of ₹0.11 million and ₹17,700, respectively.
- (c) It failed to comply with Regulation 45(3) of SEBI Listing Regulations, which requires the prior consent of the Stock Exchanges for change in name.

In case of such non-compliance of applicable laws in future, our reputation may be adversely affected.

Our Company has, in the past, had certain shortfalls and delays in complying with certain secretarial procedural requirements. Our Company shall undertake corrective measures, as may be required, in relation to such shortfalls and delays in due course. Further, Waaree Renewable Technologies Limited (“WRTL”), one of our Subsidiaries, whose equity shares are listed on the BSE, had failed to comply with certain corporate governance requirements, namely, non-compliance with the requirements pertaining to composition of the board of directors of WRTL and a penalty of ₹0.12 million was levied which is yet to be paid. In order to comply with the requirement, WRTL had appointed additional director in the meeting of its board of directors held on July 22, 2021.

Further, Indosolar Limited (“Indosolar”), one of our Subsidiaries, had failed to comply with certain requirements of the Stock Exchanges and the SEBI Listing Regulations, such as, *inter alia*, non-compliance with the requirement of filing annual reports, non-submission of reconciliation of share capital audit report, non-submission of statements showing of holding of securities and shareholding pattern. Further, the equity shares of Indosolar are suspended from trading on the Stock Exchanges, post completion of its corporate insolvency resolution process and due to the capital reduction process. In relation to the suspension, Indosolar and our Company have filed representations before the Stock Exchanges to enable Indosolar to comply with the minimum public shareholding norms. We cannot assure you that outcome of such representations will be in our favour.

30. The growing reliance on renewable energy sources presents certain risks which may adversely affect our business, results of operations, financial condition and cash flows.

The use of renewable energy in India presents several risks. The intermittent and unpredictable nature of renewable energy sources, such as solar and wind power, can lead to inconsistent energy supply, potentially disrupting manufacturing processes and causing production delays. Additionally, the current infrastructure

for renewable energy in India may not be sufficiently developed to support large-scale industrial operations, leading to potential reliability issues. The initial investment costs for renewable energy systems can be substantial, and there may be ongoing maintenance and operational expenses that could impact the company's financial performance. Furthermore, the renewable energy sector is subject to various laws and regulations at the central, state and local levels, which may change from time to time, and may impose various requirements, obligations, restrictions, incentives, penalties and sanctions on our business activities, such as renewable purchase obligations, domestic content requirements, tariffs, taxes, duties, subsidies, environmental standards, health and safety norms, quality certifications, grid codes, market access, dispute resolution and other matters, which may affect our compliance costs and risks, and may have a material adverse effect on our business, results of operations, financial condition and cash flows. These factors combined could adversely affect the company's operational efficiency, financial stability, and overall competitiveness in the market.

31. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the net proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Selling Shareholders, and we will not receive any proceeds from the Offer for Sale.

32. There have been certain instances in the past involving our Company wherein there have been delays in timely payment of our Company's contribution to the employee provident fund. Our Company may be subjected to penalties in case of any such delays in the future.

In the past, as indicated below, there have been certain instances where our Company has delayed in making timely payments towards its contribution to the employee provident fund on account of technical error while processing transaction.

Name of Entity	Relevant Act	Fiscal	Interest amount (₹)	Date of deposit	Delay (in days)	Reason for Delay
Waaree Energies Limited	Employees' Provident funds Scheme, 1952	2024	-	May 19, 2023	4	Payment delayed due to technical error while processing transaction

While our Company has subsequently made the requisite contribution and there are no outstanding dues as on the date of this Red Herring Prospectus, there can be no assurance that in the future such delays shall not occur. Any delay in payment of such statutory dues in the future may subject us to statutory and regulatory action, including penalties.

33. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Name of Entity	Relevant Act	Fiscal	Interest amount (₹)	Date of deposit	Delay (in days)	Reason for delay
Waaree Energies Limited	Employees' Provident funds Scheme, 1952	2024	-	May 19, 2023	4	Payment delayed due to technical error while processing transaction
	Employees State	2024	-	May 19, 2023	4	Payment delayed

Name of Entity	Relevant Act	Fiscal	Interest amount (₹)	Date of deposit	Delay (in days)	Reason for delay
	Insurance Act, 1948					due to technical error while processing transaction
	Employees State Insurance Act, 1948	2024	-	August 16, 2023	1	Payment delayed due to technical error while processing transaction
	Employees State Insurance Act, 1948	2024	-	August 19, 2023	4	Payment delayed due to technical error while processing transaction
	Employees State Insurance Act, 1948	2024	-	September 16, 2023	1	Delay on account of technical glitch
	Employees State Insurance Act, 1948	2024	-	November 16, 2023	1	Payment delayed due to technical error while processing transaction
	Employees State Insurance Act, 1948	2024	-	March 16, 2024	1	Payment delayed due to technical error while processing transaction
	Employees State Insurance Act, 1948	2024	-	April 16, 2024	1	Payment delayed due to technical error while processing transaction
	Employees State Insurance Act, 1948	2025	-	May 30, 2024	15	Delay on account of technical glitch and inadvertent delay on account of oversight
	Profession Tax Act, 1987	2024	-	November 22, 2023	2	Payment delayed due to technical error while processing transaction
	Profession Tax Act, 1987	2024	-	December 22, 2023	2	Payment delayed due to technical error while processing transaction
	Profession Tax Act, 1987	2024	-	January 25, 2024	5	Payment delayed due to technical

Name of Entity	Relevant Act	Fiscal	Interest amount (₹)	Date of deposit	Delay (in days)	Reason for delay
						error while processing transaction

Number of employees of our Company:

Particulars	As of March 31,			As of June 30,	
	2022	2023	2024	2023	2024
Total employees	532	883	1,357	1,014	1,428

We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

34. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm's length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

In the ordinary course of our business, we have entered into transactions with related parties during Fiscal 2022, 2023 and 2024 and three months ended June 30, 2023 and June 30, 2024, and from time to time, we may enter into related party transactions in the future. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholders' approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below provided details of our arithmetic aggregated absolute total related party transactions as a percentage of revenue from operations in the period indicated:

Vertical	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Arithmetic aggregated absolute total of related party transactions*	574.11	2.01%	36.68	0.05%	982.97	0.86%

* Arithmetic aggregated absolute total of related party transactions is defined as all related party transactions including debits, credits and balance sheet transactions without netting off and includes sale of finished goods, purchase of cost of materials consumed, sale of scrap, loans taken from Directors and interest on such loans, short term employee benefits and director sitting fees. Above figures are a consolidated basis and are post inter-company elimination.

Vertical	For the three months ended June 30, 2023		For the three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Arithmetic aggregated absolute total of related party transactions*	598.26	1.80%	15.22	0.04%

* Arithmetic aggregated absolute total of related party transactions is defined as all related party transactions including debits, credits and balance sheet transactions without netting off and includes sale of finished goods, purchase of cost of materials consumed, sale of scrap, loans taken from Directors and interest on such loans, short term employee benefits and director sitting fees. Above figures are a consolidated basis and are post inter-company elimination.

Further, certain related party transactions undertaken by our Company such as loans granted, loans received, purchases from, sales to and capital advance given to related parties constituted more than 10% of total transactions of similar nature in the last three Fiscals and three months ended June 30, 2024.

In addition, we have provided loans to certain of our related parties in the last three Fiscals and three months ended June 30, 2024 which are repayable on demand and will be repaid by the relevant related party. As of March 31, 2022, 2023 and 2024 and as of June 30, 2023 and 2024, loans and advances to related parties including companies / LLPs where directors are interested amounted to ₹ 122.95 million, ₹ 131.11 million, ₹ 144.27 million, ₹ 133.97 million and ₹ 141.43 million. The amount of loans provided to such related parties are not material and will not have any material impact in the financials of our Company. For example, our Company has also provided a guarantee of ₹ 369.80 million on behalf of our step-down subsidiary, Waaree PV Technologies Private Limited, for ₹369.80 million loan availed by it from IREDA and ₹ 209.68 million for our Subsidiary, Waaree Solar Americas Inc. located in the United States. For further information on our related party transactions, see “*Summary of the Offer Document – Related party transactions*” and “*Related party transactions*” on pages 25 and 452, respectively.

35. *Our Restated Consolidated Summary Statements for the relevant financial reporting periods are not comparable on account of certain acquisitions and divestments made by our Company in the relevant financial reporting periods.*

We have completed certain acquisitions and divestments in the last three fiscals. For further details, see “*History and Certain Corporate Matters – Details of material acquisition or divestments in the last 10 years*” on page 275. In particular, in 2022 we have acquired 96.15% of the equity share capital of Indosolar Limited, a company engaged in the manufacture of solar cells and modules, in accordance with the Indosolar Limited resolution plan for a total consideration of ₹1,897.93 million. Our Company received the approval of the resolution plan on April 21, 2022. Following the approval of the resolution plan by the NCLT Delhi, our Company was required to facilitate (i) payment of ₹945.83 million towards the settlement of claims of the financial and other creditors of Indosolar Limited along with the cost of the CIRP; and (ii) infuse fresh funds of ₹952.10 million into Indosolar Limited towards its capital expenditure and working capital requirements. These amounts were required to be paid by our Company over a period of 24 months from the effective date of the resolution plan, i.e., April 21, 2022. In Fiscal 2023, our Company has undertaken an equity infusion of ₹ 400.00 million. In Fiscal 2023 and Fiscal 2024 and for three months ended June 30, 2024, our Company infused ₹ 217.30 million, ₹ 804.76 million and ₹ 177.66 million, respectively, into Indosolar Limited through loan towards payment of CIRP cost, financial creditors, operational creditors, workmen and employees dues and accounted acquisition as per the terms of the resolution plan. As of June 30, 2024, our Company has paid the entire amount to various creditors of Indosolar Limited, and as on the date of this Red Herring Prospectus no amount is outstanding.

Potential investors should carefully take into account the discussion above, our Restated Consolidated Summary Statements, and the discussions in “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations – Presentation of Financial Information*” on page 462, in evaluating our business and financial performance and in making any investment decision.

36. *The loss of one or more members of our senior management or key employees may adversely affect our ability to conduct our business and implement our strategy. Our success depends upon our management team and skilled personnel and our ability to attract and retain such persons.*

We benefit from the experience of our Board of Directors and the senior management team who have extensive industry knowledge and expertise, and the loss of any of them could adversely affect our business, growth and results of operations. Our Board of Directors and our senior management have been instrumental in implementing our growth strategies and expanding our business.

We also depend on our ability to retain and motivate key employees and attract qualified new employees. Because the renewable energy industry is relatively new in India, there is a scarcity of skilled personnel with experience in the industry. If we lose a member of the management team or a key employee, we may not be able to replace him or her. The following table sets forth the attrition rate of the years/period indicated:

Particulars	As of March 31/For the Fiscal ended March 31, 2022	As of March 31/For the Fiscal ended March 31, 2023	As of March 31/For the Fiscal ended March 31, 2024	As of June 30/For the three months ended June 30, 2023	As of June 30/For the three months ended June 30, 20234
Total number of employees	538	888	1,630	1,019	1,752
Attrition Rate(%) ⁽¹⁾	38.21	16.36	18.96	5.32	4.68

Note:

⁽¹⁾ Attrition rate has been calculated as the number of employees who have resigned during the period, divided by the number of employees existing as of the beginning of the period and the numbers of employees who have joined during the period. Our attrition rate for the three months ended June 30, 2023 and June 30, 2024 are not comparable to the annual attrition rate since these are unannualized.

The main reason for relatively higher attrition amongst our employees in Fiscal 2022, which we believe was due to the competitive nature of our industry. We anticipate that the attrition rate may continue to be high due to the competition in our industry. For details in the change in KMPs in the last three Fiscals, please see “Our Management - Changes in the Key Managerial Personnel and Senior Management in last three years” on page 313.

Further, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution, and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Our employees are not unionized. However, in the event that our employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business.

37. Unsatisfactory performance of or defects in our products may cause us to incur additional expenses and warranty costs, damage our reputation and cause our sales to decline.

Our products may contain defects that are not detected until after they are shipped or inspected by our customers. Our modules are typically sold with a 12-year warranty for product manufacturing defects and with a 30-year warranty relating to output performance of our modules. If a manufacturing defect is discovered during the relevant warranty period, we are required to either repair or replace the solar module or refund the purchase price of the module without interest or any charge. As we continue to expand our operations and increase our sales in existing and new markets, we may be exposed to increased warranty claims.

The table below provides details of our warranty expenses and provision for warranty as a percentage of our revenue from operations the years indicated:

Particulars	As at March 31/ For Fiscal 2022		As at March 31/ For Fiscal 2023		As at March 31/ For Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Warranty Expense	136.69	0.48%	286.22	0.42%	543.66	0.48%
Provisions for Warranty*	412.02	1.44%	689.52	1.02%	1,194.18	1.05%

* Includes current and non-current provisions

The table below provides details of our warranty expenses and provision for warranty as a percentage of our revenue from operations the periods indicated:

Particulars	As at June 30/ For the three months ended June 30, 2023		As at June 30/ For the three months ended June 30, 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Warranty Expense	164.40	0.49%	158.39	0.46%
Provisions for Warranty*	835.58	2.51%	1,328.10	3.90%

* Includes current and non-current provisions

We may incur significant repair and replacement costs associated with such claims. Further, we are exposed to product liability claims in the event that the use of our products results in property damage or personal injury, whether as a result of product malfunctions, defects, improper installations or other causes. The successful assertion of product liability claims against us could result in potentially significant monetary damages and require us to make significant payments. Whilst there have been certain claims in the past, however, those were settled.

The table below sets forth our other customer liability as a percentage of our revenue from operations for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Other Customer Liability*	1.34	0.00%	879.96	1.30%	2,521.52	2.21%

* Other customer liability includes claims in relation to products non conformity with the agreed specifications or defects, and incorrect product specifications.

Particulars	For the three months ended June 30, 2023		For the three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Other Customer Liability*	1,258.96	3.78%	2,505.54	7.35%

* Other customer liability includes claims in relation to products non conformity with the agreed specifications or defects, and incorrect product specifications.

Whilst there have been an increasing trend in other customer liability, however, this has been consistent with the increase in our revenue from operations. We cannot assure you that such claims will not increase in future, which may have an adverse impact on our financial condition.

Although we have availed product liability insurance coverage, such insurance coverage may be limited and may not be adequate to fully cover any such claim or damages, and we may not have adequate resources to satisfy a judgment in the event of a successful claim against us. In addition, real or perceived product defects could cause significant damage to our market reputation resulting in decrease in sales and market share. An inability to maintain the consistency and quality of our products and manufacturing process could result in substandard quality or performance of our products. If we deliver our products with defects, or if there is a perception that our products are of substandard quality, we may incur substantially increased costs associated with returns or replacements of our products, our credibility and market reputation could be harmed and our sales and market share may be adversely affected.

38. An inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition, and cash flows.

Our business depends on production decisions made in advance based on our estimate of the demand for our products from customers or franchisees taking into account historical trends. We typically maintain a reasonable level of inventory of materials, work in progress, traded goods and finished goods.

The table below sets forth certain parameters for the year/period indicated:

Particulars	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of June 30, 2023	As of June 30, 2024
Inventories (₹ million)	5,381.66	27,088.67	25,855.31	22,735.55	26,636.82
Inventory Turnover Ratio (number of times) ⁽¹⁾	5.11	3.17	3.31	1.06*	0.96*

* On an unannualized basis

⁽¹⁾ Calculated as cost of goods sold divided by average inventory.

If we overestimate demand for our products, we run the risk of purchasing more materials than necessary, which could expose us to risks and costs associated with prolonged storage of some of these materials, and

materially affect our results of operations. Conversely, if our customers or franchisees place orders for greater quantities of products compared to their historical requirements, we may not be able to adequately source the necessary materials in a timely manner, and may not have the required available manufacturing capacity to meet such demand, leading to loss of business. In addition, if all or a significant number of our suppliers for any particular material are unable or unwilling to meet our requirements or our estimates fall short of the demand, we could suffer shortages or significant cost increases. Continued supply disruptions could exert pressure on our costs, and we cannot assure that all or part of any increased costs can be passed along to our customers or franchisees in a timely manner or at all, which could adversely impact our business, prospects and financial performance.

39. Improper storage, processing and handling of materials and products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.

Our inventory primarily consists of materials and components used in our manufacturing operations, and finished products. Our materials, manufacturing processes and finished products are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect the quality of the finished product. Although there have been no such material incidents that have occurred in the last three Fiscals and three months ended June 30, 2024, should such an incident happens in the future, we cannot assure you that it will not result in the losses of inventory. In the event such damage or contamination is detected at the manufacturing facility during quality checks, we may have to suspend manufacturing activities, and lower capacity utilizations, which could materially and adversely affect our business prospects and financial performance. Improper storage may also result in higher than usual damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin.

40. We have in the past paid rent to certain Promoter Group individuals

We have in the past paid rent to Mr. Chimanlal Doshi and Ms. Rasila Doshi, members of our Promoter Group, as per Ind AS 24 – Related Party Disclosures, for properties located at Mumbai and leased by us. The term of the lease entered into with Mr. Chimanlal Doshi is for a period of 10 years commencing June 1, 2015 while the term of the lease entered into with Ms. Rasila Doshi is for a period of 10 years commencing May 1, 2015. The table below sets forth rent paid by us to such individuals as a percentage of our revenue from operations for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Rent paid to Mr. Chimanlal Doshi (A)	15.58	0.05%	22.14	0.03%	22.14	0.02%
Rent paid to Ms. Rasila Doshi (B)	7.79	0.03%	10.17	0.02%	10.16	0.01%
Total (C = A+B)	23.37	0.08%	32.31	0.05%	32.30	0.03%

Particulars	For the three months ended June 30, 2023		For the three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Rent paid to Mr. Chimanlal Doshi (A)	4.69	0.01%	4.69	0.01%
Rent paid to Ms. Rasila Doshi (B)	2.14	0.01%	2.14	0.01%
Total (C = A+B)	6.83	0.02%	6.83	0.02%

We anticipate that we will continue to pay rent to such Promoter Group individuals in future. Further, there cannot be any assurances that such leases will be renewed once they are expired. Any significant increase in the amounts paid as rent to such Promoter Group individuals may have an adverse impact on our cash flows and financial condition.

41. We may be subject to significant risks and hazards when operating and maintaining our manufacturing facilities, for which our insurance coverage might not be adequate.

We maintain an amount of insurance protection that we consider adequate including insurance policy covering fire, damage to buildings, plant and machinery, stocks (materials and finished products), vehicles, and policy covering damage to stocks. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. We cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. While there has been no instance in the last three Fiscals and three months ended June 30, 2024 where any event occurred where we experienced losses exceeding our insurance coverage, there is no assurance that such instance will not arise in the future. In addition, we have submitted an insurance claim for losses as a result of a theft of raw material inventory at our manufacturing facility at Chikhli, Gujarat in September 2022 by the employees of a sub-contractor amounting to ₹ 105.80 million (net of recovery amounting to ₹ 51.96 million) as of June 30, 2024. As on the date of this Red Herring Prospectus, survey and claim assessment is in process by the insurance company and the claim amount has not been paid to us. We cannot assure you that we will be successful in receiving the insurance claim.

The table below provides details of our insurance cover for the year/period indicated:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Insurance cover for property, plant and equipment, and inventory (₹ million)	31,396.10	47,345.67	207,472.47	189,690.94	112,336.81
Gross block of property, plant and equipment including solar power plant, CWIP and inventory (₹ million)	12,112.57	42,896.84	53,224.08	41,769.66	57,217.97
Insurance cover as a percentage of gross block of property, plant and equipment including solar power plant, CWIP and inventory (%)	259.20	110.37	389.81	454.14	196.33

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see “Our Business – Insurance” on page 259.

42. We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

As at June 30, 2024, our contingent liabilities as per Ind AS 37 that have been disclosed in our Restated Consolidated Summary Statements, were as follows:

Particulars	Amount
	(₹ million)
Contingent liabilities not provided for:	
Claims against the parent company not acknowledged as debts	99.69
Disputed statutory liability of parent Company	240.36
Guarantee/indemnity given by parent company to others	1,394.84

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information on contingent liabilities as per Ind AS 37 as of June 30, 2024, see “*Restated Consolidated Summary Statements – Annexure VI – Note 45 Contingent Liabilities, Contingent Assets and Capital Commitments*” on page 407.

43. We and our Subsidiaries have availed of certain unsecured borrowings which are repayable on demand.

We had unsecured borrowings that include loans from related parties, loans from directors and inter-corporate deposits. As of March 31, 2022, 2023 and 2024 and as of June 30, 2023 and 2024, such unsecured loans amounted to ₹ 58.85 million, ₹ 58.76 million, ₹ 108.39 million, ₹ 11.56 million and ₹ 1.36 million, respectively. As on June 30, 2024, our Subsidiaries have availed certain unsecured borrowings from third parties in the form of inter-corporate deposits (“ICDs”) aggregating to nil, which in accordance with the terms of such borrowings, are required to be repaid either on demand or as a bullet payment at the end of the term. In addition, our Subsidiaries have availed loans amounting to ₹ 2,854.67 million from related parties and from directors amounting to nil, as on June 30, 2024.

In the event the relevant lender demands repayment of the outstanding amount from our Subsidiaries, at any time during the tenor of the ICDs, and if any of our Subsidiary is unable to repay such outstanding amount at that point in time, the same shall constitute an event of default under the relevant borrowing arrangement and may also trigger cross default clauses in other borrowing arrangements, which in turn may affect our creditworthiness and future availability of financing.

For further details, see “*Financial Indebtedness*” on page 507.

44. There are outstanding material legal proceedings involving our Company, Subsidiaries, Promoters and Directors.

There are outstanding legal proceedings involving our Company, Subsidiaries, Promoters and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert our management’s time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could materially adversely affect our reputation, business, financial condition and results of operations.

A summary of such outstanding material legal proceedings involving our Company, Subsidiaries, Directors and Promoters as on the date of this Red Herring Prospectus is set out below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ million, to the extent quantifiable)
Company						
By our Company	3	-	-	Not applicable	1	321.97
Against our Company	1	22	-	Not applicable	-	251.92
Directors						
By our Directors	-	-	-	Not applicable	-	-

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ million, to the extent quantifiable)
Against our Directors	1	9	-	Not applicable	-	3.15
<i>Promoters</i>						
By our Promoters	-	-	-	Not applicable	-	-
Against our Promoters	1 [#]	9 [*]	-	-	-	3.15
<i>Subsidiaries</i>						
By our Subsidiaries	1	-	-	Not applicable	-	6.88
Against our Subsidiaries	-	39	-	Not applicable	-	1.10

^{*} Includes 9 matters involving our Directors, Hitesh Chimanlal Doshi and Viren Chimanlal Doshi, aggregating to ₹ 3.15 million.

[#] Includes first information report registered against our Directors, Hitesh Chimanlal Doshi and Viren Chimanlal Doshi.

Note: As at June 30, 2024, our Company has considered ₹99.69 million, being the potential liabilities arising from its outstanding litigations as contingent liability as per Ind AS 37 and has included such amounts in the schedule of contingent liabilities to the Restated Consolidated Summary Statements. As at June 30, 2024, the total contingent liabilities of our Company was ₹1,734.89 million which was 3.88% of the net worth of our Company as on that date.

As on the date of this Red Herring Prospectus, there are no litigation involving the Group Companies which may have a material impact on our business, and results of operations.

For further information, see “*Outstanding Litigation and Other Material Developments*” at page 511.

45. Our Directors have been unable to locate specific records of their prior experience to supplement their past experience and therefore we have been constrained to include limited disclosure for their respective profiles in this Red Herring Prospectus.

Our Directors have been unable to trace records for a certain period of their prior experience. Accordingly, we have been constrained to include limited disclosures in relation to their prior experience as part of their profiles to the extent relevant documentation was available with them. For further details of their profiles, see “*Our Management- Board of Directors- Brief profiles of our Directors*” on page 294.

46. Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures which may adversely affect our business, results of operations and cash flows.

Our operations are subject to environmental, health and safety and other regulatory and/or statutory requirements in the jurisdictions in which we operate and involve the use, handling, generation, processing, storage, transportation, and disposal of certain materials during the manufacturing of our products. As we introduce backward integration measures such as manufacturing solar cells and establish an integrated manufacturing facility, even more stringent environmental, health and safety regulations will be applicable to us at local, state, national, and international levels. We have to obtain certain environmental permits in order to conduct our business. Some of the materials used in our manufacturing processes can generate hazardous waste and improper handling of these materials can result in non-compliance with existing environmental laws and regulations, include those governing the discharge of pollutants into the air and water, the use, management, and disposal of certain materials, the clean-up of work sites and occupational health and safety. Improper handling of materials, if any, can contribute to air and water pollution and pose health and environmental risks to our employees. As we execute our long-term strategic plans our environmental compliance burden may continue to increase in terms of magnitude and complexity.

For further information on the nature of approvals and licenses required for our business, see “*Government and Other Approvals*” on page 515. In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. For details in relation to validity of our licenses and registrations, see “*Government and Other Approvals*” on page 515. There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all or will not be withdrawn by the relevant governmental or regulatory authorities. Failure to obtain or renew

such approvals and licenses in a timely manner or a withdrawal of any our licenses or registrations would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities, and may also prevent us from carrying out our business operations, in turn affecting our prospects, growth and results of operations.

47. *The loss of accreditation for our manufacturing facilities and operations could damage our reputation, business, results of operations and cash flows.*

Our quality certifications and accreditations are critical for sales to our customers. Our laboratory is NABL accredited, and we have also obtained various quality and process certifications including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Our manufacturing facilities and operating process are also audited by third party auditors. In the event we fail to comply with the requirement of undergoing third-party audits, or fail our audits, we may be in breach of our arrangements with certain customers. In the event we are unable to comply with the accreditation criteria or if such agencies find that we are not in compliance with the standards and norms prescribed, our accreditation may be revoked or we may not be granted accreditation. To ensure continued accreditation with such agencies, we must ensure consistency and maintain the quality of our products and our manufacturing processes. If we lose one or more of our accreditations or certifications, our reputation and business prospects may be adversely affected.

48. *Inability to meet the quality standard norms prescribed by applicable regulatory authorities in the markets we sell our products could result in the sales of our products being banned or suspended or becoming subject to significant compliance costs, which could have a material adverse effect on our business, results of operations and cash flows.*

The quality of the products being manufactured by us is open to independent verification by various regulatory authorities in the markets we sell our products. These regulatory authorities may carry out inspection of our manufacturing facilities, stores, laboratory, equipment, machinery, manufacturing or other processes and sample checks on any material or component in relation to our product at short notice or without notice. Such regulatory authorities could impose fines or issue us show cause notices if the samples are not in conformity with the prescribed quality norms. Although we have not faced any such significant issues in the past, there can be no assurance that we will not be so penalised in the future. Failure on our part to adhere to the quality norms prescribed by such regulatory authorities could lead to recall of our products or we may be liable to pay a penalty. Any such adverse order could generate adverse publicity about us and our products, which could have a material adverse effect on our business prospects and financial performance.

49. *An inability to obtain or maintain regulatory approvals and permits required for our business operations in a timely manner may adversely affect our business, results of operations and cash flows.*

Majority of our revenue comes from our sale of solar PV modules. Our manufacturing business requires various governmental approvals and may be subject to restrictions or regulations stipulated by the relevant government authorities, which can vary from state to state.

For instance, in relation to our sale of services, particularly, EPC services, we may be required to obtain certain regulatory approvals and permits in connection with our provision of these services. Some of these approvals are granted for a limited duration. Some of these approvals have expired and we have made an application for obtaining the approval for its renewal. For further details, see the section titled “*Government and Other Approvals*” on page 515. Although we have not experienced any delays in the past in obtaining or renewing such approvals and permits, we cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all, in the future. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to continue our manufacturing operations and fulfil our contractual obligations in a timely manner, if at all, which could adversely affect our business and results of operations. There may also be delays on the part of governmental authorities in reviewing applications and granting approvals. Any delay or failure in the issuance of an approval essential to our operations or the imposition of onerous conditions may impair our ability to meet contractual deadlines and expose us to contractual liability for breach of contract.

Similarly, expansion of our manufacturing facilities and backward integration measures may require obtaining additional licenses, permits and approvals from statutory bodies. We cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, our commissioning date for our expansion

plans and backward integration plans may be delayed, which could adversely affect our business and results of operations.

Furthermore, government approvals and licenses are subject to numerous conditions, including regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. We cannot assure you that approvals, licenses, registrations, consents and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

50. *If we are unable to establish and maintain effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares. For example, there was a theft of raw material inventory at our manufacturing facility at Chikhli, Gujarat in September 2022 by the employees of a sub-contractor amounting to ₹ 105.80 million (net of recovery amounting to ₹ 51.96 million) as of June 30, 2024.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India, including within the solar energy industry. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

51. *Some of our corporate records relating to changes in the share capital of our Company, allotments made by our Company, and transfers and acquisitions of Equity Shares made by our Promoters, are not traceable.*

Our Company has not been able to trace certain corporate records such as RoC form filings and share transfer forms. Information in relation to such changes in share capital, allotments, changes in registered office, amendment to memorandum of association, appointment of directors, creation and modification of charge and certain acquisitions and transfers made by our Promoters has been disclosed in the sections “*History and*

Certain Corporate Matters” and *“Capital Structure”* on pages 273 and 110, in this Red Herring Prospectus, based on the statutory register of members, minutes of the meetings of our Board (to the extent available), annual reports of our Company, bank and demat statements, depository instruction slips, and information available with our Company. We have been unable to trace these documents despite commissioning a detailed search (including online search) at the RoC through an independent practicing company secretary, Mr. Sushil Pramod Talathi (**“Practicing Company Secretary”**), to trace records and filings available with the RoC and reliance has been placed on the certificate dated September 24, 2021 read with reliance letter dated December 27, 2023 issued by the Practicing Company Secretary. Our Company by its letter dated September 24, 2024 has intimated the RoC of the missing/untraceable corporate records and form filings which were filed by our Company with the RoC.

Further, we may not be able to furnish any further document evidencing the aforesaid details. We cannot assure you that the abovementioned corporate records will be available in the future. Further, we cannot assure you that our Company has filed such forms and filings in a timely manner or at all, in the past. Although no regulatory action/ litigation is pending against us in relation to such untraceable secretarial and other corporate records and documents and the amount of penalty is not likely to be material, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

52. Our Company has issued Equity Shares at a price that may be lower than the Offer Price in the last 12 months.

Our Company has, undertaken allotments of Equity Shares in the last 12 months preceding the date of this Red Herring Prospectus, details of which are as follows:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Names of the allottees*	Form of consideration	Reason of allotment
October 23, 2023	191,022	10	70	Allotment of 191,022 Equity Shares to 193 employees of the Company covered under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
January 11, 2024	194,446	10	70	Allotment of 152,778 Equity Shares to Hitesh Pranjivan Mehta and 41,668 Equity Shares to Sunil Nandkishor Rathi, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
	52,083	10	10	Allotment of 52,083 Equity Shares to Sunil Nandkishor Rathi, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
January 30, 2024	833,333	10	10	Allotment of 833,333 Equity Shares to Hitesh Pranjivan Mehta, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
February 3, 2024	30,705	10	70	Allotment of 28,890 Equity Shares to Jignesh Devchandbhai Rathod and 1,815 Equity Shares to Rubina Prashant Rumao, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
	104,167	10	10	Allotment of 104,167 Equity Shares to Jignesh Devchandbhai Rathod, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
March 22, 2024	7,904	10	70	Allotment of 6,667 Equity Shares to Amit Suresh Ajmera and 1,237 Equity Shares to Shalin Ghewarchand Jain, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Names of the allottees*	Form of consideration	Reason of allotment
May 23, 2024	177,042	10	70	Allotment of 177,042 Equity Shares to 106 employees of our Company covered under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
August 6, 2024	154,246	10	70	Allotment of 152,778 Equity Shares to Hitesh Pranjivan Mehta, 845 Equity Shares to Nirav Urvish Shah and 623 Equity Shares to Avikal Ravishankar Mishra, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
	1,768	10	154	Allotment of 1,768 Equity Shares to Pinaki Arub Banerjee, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
September 24, 2024	36,498	10	70	Allotment of 36,498 Equity Shares to 74 employees of the Company covered under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme

*None of the allottees are members of our Promoter Group.

For further details, see “*Capital Structure – Notes to the Capital Structure*” on page 110. The prices at which Equity Shares have been issued by us in the last 12 months should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

53. Our Company cannot assure payment of dividends on the Equity Shares in the future.

Our Company has not declared dividends in the past three Fiscals and the three months ended June 30, 2024 and from July 1, 2024 until the date of this Red Herring Prospectus. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes, regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. We cannot assure you that we will be able to pay dividends in the future.

54. Our registered office, corporate office and some of our manufacturing facilities are located on leased premises. There can be no assurance that such lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on the same or similar commercial terms.

The premises upon which our registered office, corporate office and four out of five of our manufacturing facilities located are not owned by us. We have leased the premises for our registered office and corporate office which is valid until May 2025. Our four manufacturing facilities are located on leasehold land, out of which the factory located at (i) Surat is on long-term sub-lease basis by the end of July 2085; (ii) Tumb is on a long term lease till July 1, 2027; (iii) Nandigram is on a long term lease till July 14, 2028; and (iv) Indosolar Facility for 90 years with effect from November 21, 2005. Further, we have leased an administrative office in Mumbai on long term lease for five years with effect from December 15, 2023. In the event of any termination or expiry of such lease agreements, we may be required to relocate our operations to other premises during which time our Company may incur the expenses such as (a) transportation and relocation of plant and machinery; (b) setting up of utilities and infrastructure; (c) civil and engineering works; and (d) other miscellaneous expenses. The exact financial impact of such relocation cannot be ascertained at this stage. There can be no assurance that we will be able to retain and renew the lease on the same or similar terms, or find alternate locations on similar terms, or at all. Further, the land on which our proposed Project will be located has been allotted to our Company on a long-term leasehold basis by IDCO, which our Company shall sub-lease to the Project Company. While we have made full payments for such land and have

entered into a formal lease agreement in relation to such land acquisition, the sub-lease to our Subsidiary is not yet completed. Also see “- We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes part financing the cost of establishing the proposed fully integrated 6 GW facility by way of an investment in our wholly owned subsidiary Sangam Solar One Private Limited which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.” on page 37.

55. The land on which our Chikhli facility in Gujarat is located was acquired from SGP Industrial Infrastructure Private Limited (formerly, Waaree Renewables Private Limited), an erstwhile Group Company.

The parcel of land located at Plot Number 1, Village Degam, Taluka Chikhli, District Navasari, Gujarat on which on Chikhli facility was located, was originally acquired from SGP Industrial Infrastructure Private Limited (formerly, Waaree Renewables Private Limited), Group Company (“SGP”). The plots of land comprising land was acquired by SGP between November 25, 2020 and November 27, 2020 and we subsequently acquired the land from SGP between July 6, 2021 and July 22, 2021 for an aggregate consideration of ₹ 1,247.95 million. For the acquisition of the land, we had undertaken a valuation of the adjoining land parcel through two independent valuers, who had issued independent valuation reports, dated July 1, 2021 and July 2, 2021, respectively (“Valuation Reports”) and the aggregate consideration was consistent with such valuation reports. Further, prior to acquiring the land, SGP undertook a title search which was relied on by our Company to ascertain the clear title of the land. Furthermore, our Company and SGP have subsequently entered into seven sale deeds in April 2022 and February 2023 for the purchase, transfer and assignment of a parcel of land situated in Chikhli, Gujarat from SGP to the Company for an aggregate consideration of ₹1,220.51 million.

For details of SGP and interest of our Promoters in SGP, see “Group Companies” on page 518.

56. Our Promoters and Promoter Group will continue to exercise significant influence over our Company after completion of the Offer.

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group held 71.80% of the issued and outstanding equity share capital of our Company. After the completion of the Offer, our Promoters and Promoter Group will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders’ approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Offer. We cannot assure you that our Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

57. Our Promoters, Directors, Key Managerial Personnel and Senior Management are interested in our Company’s performance in addition to their remuneration and reimbursement of expenses.

Our Promoters, Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to the regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or the shareholding of their relatives in our Company and our Subsidiaries. Further, our Promoters, Directors, Key Managerial Personnel and Senior Management may also be deemed to be interested in arrangements entered into by our Company with entities in which they or their relatives hold directorships or partnership interests. Our Promoters are also interested in the use of trademarks used by our Company. For further information, see “Our Promoters and Promoter Group – Interests of our Promoters”, “Our Promoters and Promoter Group – Interest in Intellectual property”, “Our Management – Interest of Directors” and “Our Management – Interest of Key Managerial Personnel and Senior Management” on pages 316, 317, 298 and 312, respectively. Our Promoter holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further details, see “Capital Structure” on page 110.

58. Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such purpose.

We have used the report titled “Solar power market in India” dated October, 2024 by CRISIL appointed on June 13, 2023 for purposes of inclusion of such information in this Red Herring Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer Documents at an agreed fees to be paid by our Company. Our Company, our Promoters, and our Directors are not related to CRISIL. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that has been materially left out or changed in any manner. The report is a paid report, and is subject to various limitations and based upon certain assumptions that are subjective in nature. Also see, “*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*” on page 17.

59. *Any unscheduled or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, results of operations, and cash flows.*

Any unscheduled or prolonged disruption of our manufacturing operations, including power failure, interrupted water supply, fire and unexpected mechanical failure of equipment, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents or any significant social, political or economic disturbances, or infectious disease outbreaks such as the COVID-19 pandemic, could reduce our ability to manufacture our products and adversely affect sales and revenues from operations in such period. The occurrence of any such incidents could also result in a destruction of certain assets, and adversely affect our results of operations. Any such disruption may interrupt our operations, which may interfere with manufacturing process, requiring us to either stop our operations or repeat activities that may involve additional time and increase our costs. Our customers rely on the timely delivery of our products. Although we take precautions to minimize the risk of any significant operational problems at our manufacturing facilities, our customer relationships, business, financial condition, results of operations, and cash flows, may be adversely affected by any disruption of operations at our manufacturing facilities, including due to any of the factors mentioned above. Further, while we have not encountered any past instances of manufacturing disruptions due to contraventions of any regulatory approvals in the last three years and three months ended June 30, 2024, we cannot assure you that this will be the case in the future.

Disruptions in our manufacturing operations could delay production or require us to temporarily cease operations at our manufacturing facilities. We may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. As regulatory approvals are site specific, we may be unable to transfer manufacturing activities to another location immediately. Similarly, there is no assurance that those of our manufacturing facilities unaffected by an interruption will have the capacity to increase their output to manufacture products for the affected manufacturing facilities, to the extent that all outstanding orders will be fulfilled in a timely manner. In the event of prolonged interruptions in the operations of our manufacturing facilities, we may have to make alternate arrangements for supplies and products in order to meet our production requirements, which could affect our profitability.

60. *We may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business, cash flows and results of operations.*

The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of June 30, 2024, we employed 1,752 employees across our various manufacturing facilities and offices. In addition, we also employ contract labourers for conducting various activities at our manufacturing facilities. As of June 30, 2024, we had engaged 7,773 contract labour. While our employees are not unionised into any labour or workers’ unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three Fiscals and three months ended June 30, 2024, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. We may also have to incur additional expense to train and retain skilled labour. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. Any labour unrest including labour disputes, strikes and lock-outs, industrial accidents, experienced by us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. In the event of any prolonged delay or disruption our business, results of operations and financial condition could be materially and adversely affected.

61. *We import machinery from foreign countries and the same is subject to certain risks which may adversely affect our business, results of operations, financial condition and cash flows.*

We import machinery from foreign countries to support our operations. However, importing machinery entails several risks and challenges that could adversely affect our business, results of operations, financial condition and cash flows. For example, changes in government policies or trade agreements could lead to increased tariffs or import restrictions, resulting in higher costs or difficulties in importing machinery which could lead to a delay in our operations, impact our production schedules and overall business operations. Furthermore, political, economic, or logistical disruptions in the country of origin could also lead to delays in delivery, interruptions in the supply chain, or challenges in obtaining technical support which could impact our production schedules or result in a loss of business opportunities. Any of these risks could disrupt our operations, and ultimately, adversely affect our business, results of operations, financial condition and cash flows.

62. *Damage to and/or malfunction of any of our operating systems or cyber security risks could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.*

We rely on our information technology systems for our operations and on their reliability and functionality for our business success. Its reliability and functionality can be affected by a number of factors, including, but not limited to, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. We are subject to cyber security risks and may incur costs to minimize those risks.

Further, any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake manufacturing of our products and projects pursuant to the requirements of our contracts. Although no such incidents have occurred in the last three Fiscals and three months ended June 30, 2024, should such an interruption or delay occur, we can neither assure you that it will not result in the loss of data or information that is important to our business nor that we will be able to restore our operational capacity within a sufficiently adequate time-frame to avoid disruptions to our business. If our systems malfunction or experience extended periods of downtime, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation, volume of business, and our business, financial condition and results of operation may be materially and adversely affected.

63. *An inability to provide adequate customer support and ancillary services may adversely affect our relationship with our existing and prospective customers, and in turn our business, results of operations, financial condition and cash flows.*

Our customers depend on customer support and ancillary services, which in some cases may be provided by third-party partners such as our franchisees, to resolve technical and operational issues in a timely manner. We and our franchisees may be unable to timely respond to accommodate short-term increases in demand for our products or associated customer support including maintenance. We also may be unable to modify the nature, scope and delivery of such services to compete with support services provided by our competitors. Increased operational requests, without corresponding revenue, could increase costs and adversely affect our results of operations and financial condition. Our sales are dependent on our reputation and on positive recommendations from our existing customers. Any failure to maintain adequate and timely customer support and ancillary services, or a market perception that we are unable to do so, could adversely affect our business prospects and financial performance.

64. *While our business is not seasonal, however, our business prospects and future financial performance depend on the demand for solar power products. Any decrease in demand for such products could adversely affect our business, results of operations and cash flows.*

While our business is not seasonal, however, our business prospects and future financial performance depend on the growth of the solar and renewable power industry in India as well as globally. While we anticipate that the solar industry has a favourable outlook, we cannot assure you that this will be the case in the future and any decrease in preference for solar energy will result in a drop in demand for our products. If the demand for domestic PV modules does not increase, our business, results of operations, financial condition and prospects may be adversely impacted.

Additionally, demand for solar products can be difficult to predict as it relies on a number of factors, such as the energy supply, demand and prices for renewable energies and government tenders. There can be no assurance that solar power products and related technologies will continue to be preferred over other alternative renewable energy sources, such as wind energy and hydro energy.

For further information on the cost effectiveness, performance and reliability of, and preference and tariffs for solar energy projects compared to conventional and other renewable energy sources, see “*Industry Overview*” on page 169. The demand for solar products and related technologies may not grow at the rate we anticipate and may not grow at all. If demand for solar solutions and relevant technologies weaken, our productivity, business prospects and future financial performance would be adversely affected.

65. *An inability to produce quality products that address customer needs or adopt new solar technologies and in an effective and timely manner may adversely affect our business, results of operations and cash flows.*

Our business depends on our ability to adopt new solar technologies, develop products that address customer needs and deliver quality products to our customers. We may be required to make significant capital investment to adopt evolving technologies for our products. Our competitors may develop production technologies that enable them to produce solar cells and solar modules with higher conversion efficiencies at a lower cost than our current and proposed products. Technologies developed or adopted by others for related solar products may prove more advantageous than ours for commercialization and may render our products obsolete or unable to compete with such products of competitors. As a result, we may need to make significant capital investment to maintain our market position, and effectively compete in the future.

We may experience difficulties with the quality of our products, or introduction of new products. An inability to further refine and enhance our products to adapt to or keep pace with evolving technologies and industry standards could cause our products to become uncompetitive or obsolete. In addition, there is no assurance that our new products will be successful in gaining market acceptance. If our products do not deliver reliable results, or if we fail to introduce products that meet customer preferences in a timely and cost-effective manner, we may fail to retain our existing customers and increase demand for our products. The development of new solar products may require substantial investment, and we have no assurance that such investment will be successful. We make incremental investments to adapt evolving technologies to both existing equipment as well as planned capacity expansion. If customers do not widely adopt our products, we may not be able to realize a return on our investment and our business prospects and financial condition performance may be adversely impacted.

In addition, the cost of upgrading our manufacturing capacities or implementing new technologies, replacing existing equipment or expanding our manufacturing capacity to accommodate technology advancements in the manufacture of PV modules, solar cells or ingot-wafers could be significant, and may adversely affect our financial performance if we are unable to pass on such costs to our customers. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business prospects and financial performance.

66. *Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India.*

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and operations are governed by various laws and regulations, including the Electricity Act, 2003, National Electricity Policy, 2005, Integrated Energy Policy, 2006 and National Tariff Policy, 2016, environmental and labour laws and other legislations enacted by the GoI and the relevant state governments in India. For example, due to exigencies caused by COVID-19, our Company was unable to renew the certificate in relation to the requisite fire safety measures adopted at our manufacturing facility located at Tumb, Valsad (“**Fire NOC**”), which has subsequently become mandatory for all factories located in the state of Gujarat. However, there is no clarity as to the ‘competent authority’ for issuance of a Fire NoC. For further details, see “*Government and Other Approvals – Material Approvals for which application has been filed by our Company*” on page 516.

On June 12, 2024, the Ministry of New and Renewable Energy introduced the Central Electricity Regulatory Commission Renewable Energy Tariff Regulations, 2024 prescribing project specific regulatory approvals towards only those solar PV power projects which comply with a minimum capacity utilisation factor of 21%

and maximum auxiliary consumption of 0.75%. We cannot assure you that we will be in compliance with such requirements in the future.

Further, our business is dependent in part on GoI and state government policies that support renewable energy, particularly solar energy, and enhance the economic feasibility of developing solar energy projects. The GoI and several of state governments in India provide incentives that support the generation and sale of solar energy, and additional legislation is regularly being considered that could enhance the demand for solar energy and obligations to use renewable energy sources. On November 11, 2020, the government introduced the production linked incentive (“**PLI**”) scheme for 10 key sectors to enhance India’s manufacturing capabilities and exports under its *Aatmanirbhar Bharat* initiative. (Source: *CRISIL Report, page 125*) One of the 10 sectors for which PLI was approved is high-efficiency solar PV modules, for which, the MNRE has been designated as the implementing ministry. (Source: *CRISIL Report, page 125*)

We benefit from a number of government and other incentives in relation to renewable power generation and transmission. Some of the key incentives that benefit the solar energy industry in India, and consequently our business, include preferential tariffs for solar power assets under long-term power purchase agreements; preferential charges on transmission, wheeling and banking facilities. PLI scheme for high-efficiency solar PV modules; tax incentives; and availability of accelerated depreciation for solar power assets.

Any change in policy that results in the curtailment of renewable energy generation may have an adverse effect on our business. If government authorities do not continue supporting, or reduce or eliminate their support for, the development of solar energy projects and products, financing costs for solar projects may increase. These may, in turn, have a material and adverse effect on business prospects for solar modules, and consequently our financial performance.

67. We face intense competition in our markets, and we may lack sufficient financial or other resources to maintain or improve our competitive position.

We face intense competition from other Indian module manufacturers as well as module manufacturers from China and South East Asia for domestic demand, while our export sales face competition from a wide range of global module manufacturers. There can be no assurance that we will be able to adapt to new technology or maintain the quality standards of our manufacturing facilities and testing laboratories. Some of our key competitors across our business verticals include Vikram Solar Limited, Adani Mundra Solar PV Limited (Adani), Premier Energies Limited, RenewSys India Private Limited, Emmvee Photovoltaic Power Private Limited and Apex Solar Private Limited. (Source: *CRISIL Report, page 176*)

Over the past decade, there has been a significant geographical transformation in solar PV manufacturing capacity and production. (Source: *CRISIL Report, page 156*) To reach out to the end users such as residential, commercial, and industrial consumers, various module manufacturers have their distributor network or have appointed franchisees. (Source: *CRISIL Report, page 175*) Retail consumers are relatively price-sensitive when it comes to solar installations due to smaller project sizes, expected shorter payback period and more competition. (Source: *CRISIL Report, page 175*)

Availability of local contact is very important for these consumers while accepting the solar products. (Source: *CRISIL Report, page 175*) With increased awareness, more and more consumers are showing interest in solar installations. (Source: *CRISIL Report, page 175*) The distribution channel partner helps in reaching out to consumers as well as for informing them about the new technology. (Source: *CRISIL Report, page 175*) Due to diverse geographical presence, local support and to build customer relationship, a strong distribution network become essential. (Source: *CRISIL Report, page 175*) Further, our competitors may also enter into the United States by establishing new manufacturing facilities which may impact our advantage of being present in the United States.

Further, the end user generally does not have technical knowledge of complex products such as modules and hence have very little say in selection. (Source: *CRISIL Report, page 175*) However, through a known partner, the consumers can be convinced to a large extent and such network can be utilized for enhancing the consumer reach. (Source: *CRISIL Report, page 175*) Increased competition may result in price reduction, reduced margins and a loss of our market share, any of which may adversely affect our business, financial condition and prospects.

External Risk Factors

68. *Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows, prospects and reduce the price of our equity shares.

In particular, the demand for solar power products is influenced by macroeconomic factors, such as the demand and supply and price of other competitive energy products, as well as government policies and regulations concerning the solar power industry. The policies and regulations of the government have been very dynamic in the past and hence affect our operations and business. The price of solar power systems and modules are highly volatile and inconsistent in its trends and requires easy availability of low-cost credit for the end consumers. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

69. *Natural and catastrophic events may reduce energy production below our expectations.*

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. Developments in the ongoing conflict between Russia and Ukraine and the Israel and Hamas have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of any new variant of COVID-19 pandemic such as the new JN.1 variant or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region.

Due to nationwide lockdowns, we ceased manufacturing operations for several weeks in April and May of 2020; temporarily affecting our ability to source materials from certain vendors who were unable to transport materials to us; and significant increase in our raw materials cost as a result of freight costs. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

70. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

71. *Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, such changes may significantly affect our financial statements.*

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational cost. For information on the laws applicable to us, see “*Key Regulations and Policies*” on page 264.

The Income Tax Act, 1961 (“**IT Act**”) was amended to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 25.17% (inclusive of applicable surcharge and health and education cess), as compared to effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and health and education cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, the GoI has announced the full union budget for the financial year 2024-2025 and has enacted the Finance Act (No.2), 2024. While the Finance Act (No.1), 2024 that was announced pursuant to the interim union budget for Fiscal 2025 did not propose any significant changes to the IT Act, Finance Act (No. 2), 2024 *inter alia* increased the rate of taxation of short term capital gains and long-term capital gains arising from transfer of an equity share . We have not fully determined the impact of these recent laws and regulations on our business. There is no certainty on the impact of the Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect the Company’s business, financial condition and results of operations or on the industry in which we operate. . Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Similarly, changes in other laws may require additional compliances and/or result in us incurring additional

expenditure. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

72. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

73. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.*

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “**CCI**”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) amended the Competition Act and gave the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due

to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

Risks Relating to the Equity Shares and this Offer

74. *The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.*

Our revenue from operations and EBITDA for Fiscal 2024 was ₹ 113,976.09 million and ₹ 18,095.77 million and our market capitalization to revenue from operations (Fiscal 2024) multiple is [●] times and our price to earnings ratio (based on Fiscal 2024) is [●] at the upper end of the price band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section titled “*Basis for the Offer Price*” on page 150 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

75. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs

on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

76. *If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.*

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

77. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

78. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a law suit in India.*

We are incorporated under the laws of India and all of our Directors, Key Management Personnel and Senior Management Personnel reside in India. A substantial portion of our assets are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "CPC").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that Section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where

the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court will enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment.

79. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. You may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company.

The Finance Act, 2020 had stipulated that the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2020 also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act, 2020 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.5% on such long-term capital gains, where the long-term capital gains exceed ₹ 125,000 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Further, the short-term capital gains on transfer of listed shares shall be taxed at 20% where the shares are sold on Stock Exchange and at applicable rates if otherwise (30% in case of foreign institutional investors).

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

80. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the

time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

81. *Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile may not be indicative of the market price of the Equity Shares after the Offer and you may be unable to resell your Equity Shares at or above the Offer Price or at all.*

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process. This price will be based on numerous factors, as described in the section "*Basis for the Offer Price*" on page 150. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on the NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus.

The initial public offering price will be determined by the Book Building Process and may not be indicative of prices that will prevail in the open market following the Offer. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

82. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges.

The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

83. *Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

84. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 577.

85. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Summary Statements for Fiscal 2022, 2023 and 2024 and three months ended June 30, 2023 and June 30, 2024, are derived from our audited consolidated financial statements as at for Fiscal 2022, 2023 and 2024 prepared in accordance with Ind AS and our audited consolidated financial statements as at and for the three months ended June 30, 2023 and June 30, 2024 has been prepared in accordance with Ind AS 34 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

86. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for the Offer Price” on page 150 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs” on page 530. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

87. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

88. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

89. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

90. *Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.*

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organisations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

91. *Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.*

The U.S. "Foreign Account Tax Compliance Act" (or "FATCA") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India)

that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address “foreign passthru payments” and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as “foreign passthru payments”. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

92. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A foreign corporation will be treated as a passive foreign investment company (“**PFIC**”) for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is “passive income” or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are “passive assets,” which generally means that they produce passive income or are held for the production of passive income.

No assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company’s income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company’s PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares⁽¹⁾	Up to [●] Equity Shares, aggregating up to ₹[●] million
<i>of which:</i>	
Fresh Issue ⁽¹⁾	Up to [●] Equity Shares, aggregating up to ₹36,000 million
Offer for Sale ⁽²⁾	Up to 4,800,000 Equity Shares, aggregating up to ₹[●] million
<i>Of which</i>	
Offer for Sale by Promoter Selling Shareholder	Up to 4,350,000 Equity Shares, aggregating up to ₹[●] million
Offer for Sale by Other Selling Shareholder	Up to 450,000 Equity Shares, aggregating up to ₹[●] million
<i>which includes:</i>	
Employee Reservation Portion ⁽³⁾⁽⁴⁾	Up to [●] Equity Shares aggregating up to ₹[●] million
The Net Offer [^] comprises of:	
A) QIB Portion ⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares
<i>of which:</i>	
(i) Anchor Investor Portion ⁽⁵⁾	Up to [●] Equity Shares
<i>of which</i>	
Available for allocation to domestic Mutual Funds only	At least [●] Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	At least [●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion ⁽⁷⁾	Not less than [●] Equity Shares
C) Retail Portion ⁽⁷⁾	Not less than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	263,331,104 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See “ <i>Objects of the Offer</i> ” on page 138 for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

- (1) The Offer has been authorized by a resolution of our Board dated June 16, 2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated September 29, 2023. Thereafter, the size of the Fresh Issue has been increased from ₹30,000 million to ₹36,000 million by a resolution of our Board dated February 20, 2024 and a special resolution of our Shareholders dated March 13, 2024.
- (2) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each Selling Shareholder confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale as set out below:

Selling Shareholder	Total number of Offered Shares	Aggregate value of Offer for Sale*	Date of corporate approval	Date of consent letter
Waaree Sustainable Finance Private Limited	Up to 4,350,000	Up to ₹[●] million	September 27, 2024	September 27, 2024
Chandurkar Investments Private Limited	Up to 450,000	Up to ₹[●] million	September 20, 2023	December 22, 2023

*To be updated at Prospectus stage.

- (3) Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible

Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹500,000 (net of Employee Discount, if any)), shall be added to the Net Offer.

- (4) Our Company, in compliance with the SEBI ICDR Regulations, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
- (5) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB portion will accordingly be reduced from the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Any unsubscribed portion in the Mutual Funds portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" on page 555.
- (6) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange. In the event of an under-subscription in the Offer, subject to receipt of minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLMs shall first ensure Allotment of Equity Shares offered pursuant to the Fresh Issue, followed by Allotment of Equity Shares offered by the Selling Shareholders.
- (7) Allocation to Bidders in all categories, except Anchor Investors, Non-Institutional Investors and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Offer Procedure" on page 555.

For details, including in relation to grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" on pages 551 and 555, respectively. For details of the terms of the Offer, see "Terms of the Offer" on page 544.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Summary Statements. The summary financial information presented below should be read in conjunction with “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 321 and 454, respectively.

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Restated summary balance sheet

(in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
Assets					
Non-current assets					
(a) Property, plant and equipment	5,648.32	9,912.16	11,493.50	11,913.48	11,453.87
(b) Capital work-in-progress	1,226.64	5,370.43	13,412.90	5,712.47	16,101.71
(c) Right of use assets	465.19	1,001.90	2,870.32	976.08	4,431.66
(d) Investment property	3.48	3.48	3.48	3.48	3.48
(e) Intangible assets	65.78	71.69	67.75	70.56	66.64
(f) Intangible assets under development	10.95	1.47	1.48	1.48	1.48
(g) Goodwill on consolidation	63.43	63.43	63.43	63.43	63.43
(h) Financial assets					
(i) Investments	100.00	-	-	-	-
(ii) Trade receivables	44.85	-	-	-	-
(iii) Security deposit	54.18	98.98	231.11	101.29	218.44
(iv) Other financial assets	360.50	1,574.07	908.76	2,023.16	1,873.42
(i) Deferred tax assets	180.25	142.77	832.07	502.64	787.58
(j) Income tax assets (net)	14.81	0.70	0.94	1.14	1.49
(k) Other non-current assets	693.95	1,128.71	3,120.72	1,643.86	2,095.03
Total non-current assets	8,932.33	19,369.79	33,006.46	23,013.07	37,098.23
Current assets					
(a) Inventories	5,381.66	27,088.67	25,855.31	22,735.55	26,636.82
(b) Financial assets					
(i) Current investments	1,331.56	310.59	711.48	5,557.63	120.58
(ii) Trade receivables	925.24	3,126.13	9,713.89	5,159.38	10,905.28
(iii) Cash and cash equivalents	1,391.86	2,536.53	1,213.85	1,073.45	1,956.62
(iv) Bank balances other than cash and cash equivalents (iii) above	2,271.81	14,827.64	36,577.84	18,975.49	35,900.00
(v) Loans	160.60	136.67	246.56	133.97	207.80
(vi) Other financial assets	456.09	534.91	763.79	691.47	558.23
(c) Other current assets	1,522.84	6,200.30	5,043.40	4,284.37	6,511.22
(d) Assets held for Sales	-	67.97	4.69	67.97	-
Total current assets	13,441.66	54,829.41	80,130.81	58,679.28	82,796.55
Total Assets	22,373.99	74,199.20	1,13,137.27	81,692.35	1,19,894.78
Equity and liabilities					
Equity					
(a) Equity share capital	1,971.38	2,433.66	2,629.62	2,532.24	2,631.39
(b) Other equity	2,305.10	15,950.44	38,248.50	24,645.65	42,216.07
Equity attributable to owners of the parent company	4,276.48	18,384.10	40,878.12	27,177.89	44,847.46
(c) Non controlling interest	122.06	234.44	606.76	256.24	676.57
Total equity	4,398.54	18,618.54	41,484.88	27,434.13	45,524.03
Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	1,889.71	1,458.27	1,025.97	1,299.42	934.82
(ii) Lease liabilities	426.97	380.50	2,074.72	358.74	2,242.86
(iii) Other financial liabilities	-	-	513.33	-	487.90
(b) Long-term provisions	414.25	692.62	1,081.01	842.91	1,203.65
(c) Deferred tax liabilities (net)	264.09	479.44	371.03	797.39	368.42
(d) Other non-current liabilities	4.10	3,277.47	12,354.93	894.98	9,640.16
Total non-current liabilities	2,999.12	6,288.30	17,420.99	4,193.44	14,877.81
Current liabilities					
(a) Financial liabilities					

(in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at June 30, 2023	As at June 30, 2024
(i) Borrowings	1,241.12	1,276.53	2,147.22	1,033.64	1,677.55
(ii) Lease Liabilities	76.28	87.42	285.85	88.06	277.20
(iii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises	96.18	657.13	966.86	583.58	591.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,251.43	13,659.11	13,785.42	10,041.15	18,030.46
(iv) Supplier's credit / Letter of credit - acceptances	577.14	5,857.80	5,385.90	6,346.84	3,881.79
(v) Other financial liabilities	881.10	2,986.64	5,093.07	3,634.91	4,901.41
(b) Provisions	16.45	278.97	2,245.10	1,782.11	2,079.72
(c) Other current liabilities	6,639.37	23,634.71	21,423.74	25,141.26	24,252.50
(d) Current tax liabilities (net)	197.26	854.05	2,898.24	1,413.23	3,800.76
Total current liabilities	14,976.33	49,292.36	54,231.40	50,064.78	59,492.94
Total equity and liabilities	22,373.99	74,199.20	1,13,137.27	81,692.35	1,19,894.78

Restated summary profit and loss

(in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
1) Income					
(a) Revenue from operations	28,542.65	67,508.73	1,13,976.09	33,282.92	34,089.01
(b) Other income	915.86	1,094.91	2,351.54	867.06	875.12
Total income	29,458.51	68,603.64	1,16,327.63	34,149.98	34,964.13
2) Expenses					
(a) Cost of materials consumed	17,938.54	58,973.24	83,564.85	25,354.47	17,962.75
(b) Purchases of stock-in-trade	4,592.38	2,606.66	9,653.07	711.59	2,065.72
(c) Changes In inventories of finished goods, stock-in-trade and work-in-progress	635.95	(10,069.01)	(5,619.86)	362.95	5,102.80
(d) Other manufacturing and Engineering, Procurement and construction project expenses	717.33	1,652.58	2,540.47	619.55	692.40
(e) Employee benefits expense	569.05	1,237.88	1,771.53	322.83	633.25
(f) Sales, administration and other expenses	2,979.94	4,760.95	6,321.80	1,235.63	2,107.32
(g) Finance costs	408.85	822.70	1,399.08	400.67	336.95
(h) Depreciation and amortization expense	432.74	1,641.34	2,768.10	568.67	757.65
Total expenses	28,274.78	61,626.34	1,02,399.04	29,576.36	29,658.84
3) Restated profit before tax and Exceptional items (1-2)	1,183.73	6,977.30	13,928.59	4,573.62	5,305.29
4) Add/(less) : Exceptional items	-	(205.80)	3,413.42	-	-
5) Restated profit before tax (3+4)	1,183.73	6,771.50	17,342.01	4,573.62	5,305.29
6) Tax expense					
(i) Current tax	338.95	1,677.07	5,394.73	1,231.00	1,374.03
(ii) Tax for earlier years	0.45	(2.62)	(0.01)	-	(120.28)
(iii) Deferred tax	47.83	94.28	(796.48)	(40.11)	40.29
Total tax expense	387.23	1,768.73	4,598.24	1,190.89	1,294.04
7) Restated profit for the year/period (5-6)	796.50	5,002.77	12,743.77	3,382.73	4,011.25
8) Restated Other comprehensive income					
Items that will be reclassified to statement of profit or loss					
(i) Foreign currency translation reserve (FCTR)	-	0.20	(0.22)	(0.01)	(0.06)
(ii) Income tax effect on (i) above	-	(0.05)	-	0.00	-
Items that will not be reclassified to statement of profit or loss					
(i) Remeasurement of the net defined benefit liability / asset	2.95	(11.19)	(7.81)	(9.66)	1.27
(ii) Income tax effect on (i) above	(0.74)	2.82	1.97	2.43	(0.32)
Restated total other comprehensive income	2.21	(8.22)	(6.06)	(7.24)	0.89
9) Restated total other Comprehensive income for the period/ year (after tax) (7+8)	798.71	4,994.55	12,737.71	3,375.49	4,012.14
10) Restated net profit for the period/ year attributable to					
(a) Owners of the company	756.39	4,827.60	12,371.76	3,360.27	3,941.40
(b) Non-controlling interest	40.11	175.17	372.01	22.46	69.85
	796.50	5,002.77	12,743.77	3,382.73	4,011.25
11) Restated other comprehensive income for the period/ year attributable to					
(a) Owners of the company	1.93	(8.26)	(5.65)	(6.76)	0.93

(in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
(b) Non-controlling interest	0.28	0.04	(0.41)	(0.48)	(0.04)
	2.21	(8.22)	(6.06)	(7.24)	0.89
12) Restated total comprehensive income for the year attributable to (10 +11)					
(a) Owners of the company	758.32	4,819.34	12,366.11	3,353.51	3,942.33
(b) Non-controlling interest	40.39	175.21	371.60	21.98	69.81
	798.71	4,994.55	12,737.71	3,375.49	4,012.14
Restated Earnings per equity share of ₹ 10/- each: (EPS for the three months ended June 30, 2023 and June 30, 2024 not annualised)					
(i) Basic (in ₹)	3.84	21.82	48.05	13.78	14.98
(ii) Diluted (in ₹)	3.84	21.57	47.86	13.64	14.93

Restated summary cashflow

(in ₹ million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
A. Cash flow from operating activities :					
Restated Profit before tax after exceptional items	1,183.73	6,771.50	17,342.01	4,573.62	5,305.29
Add / (Less): adjustments for	-	-	-	-	-
Depreciation and amortisation expenses	432.74	1,641.34	2,768.10	568.67	757.65
Interest expense (including interest expense on lease liability)	336.24	579.94	933.37	337.36	225.32
Interest on income tax	24.59	114.48	306.76	9.09	29.14
Remeasurement of defined benefit plans	2.95	-	-	-	-
Interest income	(93.35)	(509.04)	(1,500.82)	(312.30)	(637.29)
Interest received on financial assets carried at amortised cost	-	-	(5.03)	(1.04)	(5.72)
Employee ESOP expenses	-	366.81	98.29	27.97	14.84
(Gain) / loss on unrealised foreign exchange	(19.56)	(17.35)	87.25	(121.53)	34.13
(Gain)/loss on disposal of property, plant and equipment	0.03	11.69	3.87	1.80	1.90
Profit on sale of subsidiary	(104.17)	-	-	-	-
(Gain) / loss on disposal of current investment	(5.46)	(66.16)	(312.54)	(10.86)	(15.33)
(Gain) / loss on change in fair value of investment	(0.95)	(4.66)	(10.90)	(22.09)	(2.22)
Loss on impairment of Non Current Assets held for sale	-	-	24.82	-	-
Provision for doubtful debt	-	6.74	(6.17)	53.78	-
Provision for doubtful deposits and other receivables	-	2.81	-	-	-
Provision for doubtful advances	-	42.76	50.34	-	-
Provision for warranty	136.69	286.22	543.66	164.40	158.39
Allowance for expected credit loss	30.10	(23.32)	162.27	49.99	(45.06)
Provision for diminution in investment	-	100.00	-	-	-
Provision for raw materials	-	105.80	-	-	-
Operating profit before working capital changes	1,923.58	9,409.56	20,485.28	5,318.86	5,821.04
Add / (Less) : adjustments for change in working capital					
(Increase) / decrease in inventory	(1,701.64)	(21,707.02)	1,233.36	4,353.13	(781.51)
(Increase) / decrease in trade receivables	214.75	(2,145.09)	(6,695.70)	(2,076.60)	(1,203.18)
(Increase) / decrease in other current financial assets	(204.04)	49.33	40.99	(130.57)	165.22
(Increase) / decrease in other current assets & non current assets	(856.59)	(5,680.75)	1,075.63	1,916.92	(1,459.90)
(Increase) / decrease in security deposits	(6.66)	-	(127.10)	(2.31)	18.39
Increase / (decrease) in provision	(33.32)	(5.25)	1,797.32	1,478.54	(200.16)
Increase / (decrease) in trade payables	1,806.66	10,730.98	484.58	(3,593.06)	3,809.81
Increase/(decrease) in suppliers credit / LC-Acceptances	(188.19)	5,280.61	(549.16)	384.69	(1,448.39)
Increase in other current and non current financial liabilities	-	-	-	-	98.50
Increase in other current and non current liabilities	797.41	524.39	1,789.31	369.37	113.98
Increase / (decrease) in other liabilities	5,515.75	20,149.06	6,866.49	(875.97)	-
Cash generated from operations	7,267.71	16,605.82	26,401.00	7,143.00	4,933.80
Add / (Less):-Direct taxes paid (net of refunds)	(259.15)	(1,003.54)	(3,350.79)	(669.82)	(351.78)
Net Cash Inflow from operating activities	7,008.56	15,602.28	23,050.21	6,473.18	4,582.02
B. Cash flow from investing activities :					
Acquisition of property, plant and equipment and intangible assets (including capital advances given).	(4,964.66)	(8,654.35)	(13,423.36)	(3,124.71)	(4,016.66)
Proceeds from sale of property, plant and	7.85	36.53	49.86	-	4.70

(in ₹ million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
equipment					
Loans received back during the period / year	367.70	268.60	-	5.56	37.50
Loan granted during the period / year	(48.99)	(244.67)	(109.90)	(2.86)	(3.61)
Proceeds from sale of subsidiary	416.14	-	-	-	-
Fixed deposits opened	(5,915.32)	(36,446.27)	(60,271.47)	(15,551.03)	(15,009.22)
Fixed deposits matured	4,594.78	22,714.96	39,181.14	10,986.32	14,743.86
Proceeds from sale of current investment	306.31	1,091.79	19,056.59	3,205.06	2,308.45
Purchase of Current Investment	(1,605.71)	-	(19,134.04)	(8,419.16)	(1,700.00)
Interest received	93.35	295.19	1,248.66	255.14	656.17
Net cash (outflow) from investing activities	(6,748.55)	(20,938.22)	(33,402.52)	(12,645.68)	(2,978.81)
C. Cash flow from financing activities :					
Repayment of borrowings	(312.65)	(1,671.95)	(7,377.12)	(986.37)	(554.68)
Proceeds from borrowings	1,719.68	163.95	7,793.49	584.58	-
Proceeds from issue of equity share	-	10,401.21	10,044.26	5,421.76	12.39
Acquisition of Non Controlling Interest	-	(1,486.92)	(0.57)	-	-
Share application money pending allotment			-		0.67
Equity share issue expenses	-	(207.61)	(9.60)	(9.60)	-
Repayment of lease liabilities	(138.15)	(116.54)	(146.24)	(26.66)	(101.98)
Dividend paid	(4.76)	(2.65)	(5.32)	-	-
Interest paid	(278.93)	(654.71)	(1,171.48)	(337.92)	(266.91)
Interest paid on lease liability			(35.60)		(18.34)
Net cash inflow from financing activities	985.19	6,424.78	9,091.82	4,645.79	(928.85)
Net increase / (decrease) in cash and cash equivalents (A +B + C)	1,245.20	1,088.84	(1,260.49)	(1,526.71)	674.37
Add: Cash and cash equivalents at the beginning of year/period	128.20	1,391.86	2,536.53	2,536.53	1,213.85
Add/(less): on acquisition / (cessation) of subsidiary	(1.10)	(0.23)	-	-	-
Less : Effect of Foreign Exchange in Cash and Cash Equivalent	19.56	56.06	(62.19)	63.63	68.41
Cash and cash equivalents at the end of year/period	1,391.86	2,536.53	1,213.85	1,073.45	1,956.62

GENERAL INFORMATION

Our Company was originally incorporated as ‘Anmol Fluid Connectors Private Limited’ at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 18, 1990, issued by the RoC. The name of our Company was changed to ‘Waaree Solar Private Limited’, pursuant to a fresh certificate of incorporation issued by the RoC on April 25, 2007. The name of our Company was again changed to ‘Waaree Energies Priave Limited’, pursuant to a fresh certificate of incorporation issued by the RoC on October 15, 2007. The name of our Company was further changed to ‘Waaree Energies Private Limited’, pursuant to a fresh certificate of incorporation issued by the RoC on December 12, 2007. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of our Company held on March 8, 2013, and consequently the name of our Company was changed to its present name, i.e., Waaree Energies Limited, pursuant to a fresh certificate of incorporation issued by the RoC on May 2, 2013. For further details relating to the changes in the name and registered office of our Company, see “*History and Certain Corporate Matters*” on page 273.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

Waaree Energies Limited

602, 6th Floor, Western Edge – I
Western Express Highway
Borivali (East)
Mumbai – 400 066
Maharashtra, India
Website: www.waaree.com

For details of the changes in our registered office, see “*History and Certain Corporate Matters – Changes in the registered office*” at page 273.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

- a. Registration number: 059463
- b. Corporate identity number: U29248MH1990PLC059463

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

100, Everest
Marine Drive
Mumbai – 400 002
Maharashtra, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Red Herring Prospectus:

Name of Director	Designation	DIN	Address
Hitesh Chimanlal Doshi	Chairman and Managing Director	00293668	Near Jain Temple, 93, Mahagiri, Ashok Nagar, Kandivali (East), Mumbai – 400 101, Maharashtra
Viren Chimanlal Doshi	Whole-time Director	00207121	Near Jain Temple, 93, Mahagiri, Ashok Nagar, Kandivali (East), Mumbai – 400 101, Maharashtra

Name of Director	Designation	DIN	Address
Hitesh Pranjivan Mehta	Whole-time Director	00207506	F 202, Krishna Residency, Sundar Nagar, Near Dalmia College, Malad West, Mumbai – 400 064, Maharashtra
Dr. Arvind Ananthanarayanan	Non-Executive Director	10164194	L-7/56, Vrundavan CHS, Tilak Nagar, Chembur, Mumbai – 400 089, Maharashtra
Sujit Kumar Varma	Independent Director	09075212	A-20, Sterling Apartment, Pedder Road, Mumbai – 400 026, Maharashtra
Rajender Mohan Malla	Independent Director	00136657	C- 4/19, Safdarjung Development Area, Hauz Khas, South West, Delhi – 110 016
Jayesh Dhirajlal Shah	Independent Director	00182196	D/203, Panchsheel Heights, Mahavir Nagar, Dahanukar Wadi, Kandivali (West), Mumbai – 400 067, Maharashtra
Richa Manoj Goyal	Independent Director	00159889	501, Prakruti Apartment, Opposite Uma Bhavan, Bhatar Road, Surat – 395 017, Gujarat

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 292.

Company Secretary and Compliance Officer

Rajesh Ghanshyam Gaur is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Rajesh Ghanshyam Gaur

602, 6th Floor, Western Edge – I
Western Express Highway
Borivali (East)
Mumbai – 400 066
Maharashtra, India
Telephone: +91 22 6644 4415
E-mail: investorrelations@waaree.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: waaree.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance e-mail: complaints@axiscap.in
Contact person: Sagar Jatakiya
SEBI registration no.: INM000012029

Jefferies India Private Limited

16th Floor, Express Towers,
Nariman Point,
Mumbai – 400 021
Maharashtra, India
Telephone: +91 22 4356 6000
E-mail: Waaree.IPO@jefferies.com
Investor grievance e-mail:
jipl.grievance@jefferies.com
Contact person: Suhani Bhareja
Website: www.jefferies.com
SEBI registration no.: INM000011443

SBI Capital Markets Limited

1501, 15th Floor, Parinee Crescenzo
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India
Telephone: +91 22 4006 9807
Email: waaree.ipo@sbicaps.com
Investor grievance email:
investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Raghavendra Bhat/Aditya Deshpande
SEBI registration no: INM000003531

ITI Capital Limited

ITI House 36, Dr. R. K. Shirodkar Marg
Parel, Mumbai – 400 012
Maharashtra, Mumbai
Telephone: +91 22 69113300/ +91 22 6911 3371
Email: ipo.waaree@iticapital.in
Investor grievance email:
investorgrievance@iticapital.in
Website: www.iticapital.in
Contact person: Pallavi Shinde
SEBI registration no: INM000010924

Syndicate Members

SBICAP Securities Limited

Marathon Futurex, B-Wing
Unit No. 1201, 12th Floor, N M Joshi Marg
Lower Parel East, Mumbai – 400 013

IIFL Securities Limited

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: waaree.ipo@iiflcap.com
Website: www.iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Contact person: Devendra Maydeo/Pawan Jain
SEBI registration no.: INM000010940

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11 Plot F,
Shivsagar Estate, Dr. Annie Besant Road, Worli,
Mumbai – 400 018, Maharashtra, India
Telephone: +91 22 4037 4037
E-mail: waareeipo@nomura.com
Investor grievance e-mail: investorgrievances-
in@nomura.com
Website:
www.nomuraholdings.com/company/group/asia/india/index.html
Contact person: Arun Narayana / Vishal Kanjani
SEBI registration no.: INM000011419

Intensive Fiscal Services Private Limited

914, 9th Floor, Raheja Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai - 400 021
Maharashtra, India
Tel.: +91 22 2287 0443
E-mail: waaree.ipo@intensivefiscal.com
Investor Grievance e-mail:
grievance.ib@intensivefiscal.com
Website: www.intensivefiscal.com
Contact person: Harish Khajanchi / Anand Rawal
SEBI Registration No.: INM000011112

Investec Capital Services (India) Private Limited

1103-04, 11th floor B Wing, Parinee Crescenzo
Bandra Kurla Complex, Mumbai – 400 051
Maharashtra, India

Maharashtra, India
Telephone: +91 22 6931 6204
Email: archana.dedhia@sbicapsec.com
Website: www.sbisecurities.in
Contact person: Archana Dedhia
SEBI registration no: INZ000200032

Telephone: +91 22 6849 7400
Email: kunal.naik@investec.co.in
Website: https://www.investec.com/india.html
Contact person: Kunal Naik
SEBI registration no: INZ000007138

Antique Stock Broking Limited
ITI House, 36 Dr. R. K. Shirodkar Marg
Parel, Mumbai – 400 012
Maharashtra, India
Telephone: +91 22 6911 3300
Email: jignesh@antiquelimited.com
Website: antiquelimited.com
Contact person: Jignesh Sangani
SEBI registration no: INZ000001131

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of Prospectus and RoC filing Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	All BRLMs	Axis
2.	Drafting and approval of all statutory advertisements	All BRLMs	Axis
3.	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements	All BRLMs	Axis
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI.	All BRLMs	IIFL
5.	Appointment of all other intermediaries (including coordination of all agreements)	All BRLMs	IIFL
6.	Preparation of road show presentation and FAQs	All BRLMs	Nomura
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules 	All BRLMs	Jefferies
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules 	All BRLMs	Axis
9.	Conduct non-institutional marketing of the Offer	All BRLMs	IIFL
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centres • Finalising centres for holding conferences for brokers etc. 	All BRLMs	Axis

Sr. No.	Activity	Responsibility	Co-ordination
	<ul style="list-style-type: none"> Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material 		
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	All BRLMs	Nomura
12.	Managing anchor book related activities, coordination with Stock Exchanges for anchor intimation, submission of letters regulators post completion of anchor allocation	All BRLMs	Nomura
13.	Managing the book and finalization of pricing in compliance with SEBI ICDR regulations	All BRLMs	Jefferies
14.	<p>Post-Offer activities – Post bidding activities including management of escrows accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government.</p> <p>Submission of all post Offer reports including the initial and final post Offer report to SEBI.</p>	All BRLMs	IIFL

Legal Counsel to the Company as to Indian law

Khaitan & Co

10th, 13th & 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai – 400 013, Maharashtra
Telephone: +91 22 6636 5000

Registrar to the Offer

Link Intime India Private Limited

C-101, 247 Park
LBS Marg, Surya Nagar, Gandhi Nagar
Vikhroli (West)
Mumbai – 400 083
Maharashtra, India
Telephone: +91 81081 14949
E-mail: waaree.ipo@linkintime.co.in
Investor grievance e-mail: waaree.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration no: INR000004058

Bankers to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

Kotak Mahindra Bank Limited

Kotak Infiniti, 6th Floor, Building No. 21
Infinity Park, Off Western Express Highway
General AK Vidya Marg, Malad (East)
Mumbai – 400 097, Maharashtra, India

Telephone: +91 22 6605 6603

E-mail: cmsipo@kotak.com

Website: www.kotak.com

Contact Person: Siddhesh Shirodkar

SEBI registration no: INBI00000927

Public Offer Account Bank and Sponsor Bank

ICICI Bank Limited

Capital Market Division
5th Floor, HT Parekh Marg
Church gate, Mumbai – 400 020
Maharashtra, India

Telephone: +91 22 6805 2182/ 6805 2189

E-mail: varun.badai@icicibank.com

Website: www.icicibank.com

Contact Person: Varun Badai

SEBI registration no: INBI00000004

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) and updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the CRTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asbaprocedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated October 14, 2024 from S R B C & CO LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated October 3, 2024 on our Restated Consolidated Summary Statements; and (ii) their report dated October 8, 2024 on the Statement of special tax benefits for our Company and our Shareholders included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 7, 2024 from KKC & Associates LLP (*Formerly Khimji Kunverji & Co LLP*), Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated October 7, 2024 on the Statement of special tax benefits for our Material Subsidiary, Waaree Renewable Technologies Limited, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated October 7, 2024 from Oriens Advisors LLP, to include their name, as required under Section 26 of the Companies Act, 2013, in this Red Herring Prospectus and as an ‘expert’ under Section 2(38) of Companies Act, 2013 in respect of the Project Report. Such consent has not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Our Company has received written consent dated October 8, 2024 from M.R. Prajapati, Chartered Engineer, as chartered engineer to include his name, as required under Section 26 of the Companies Act, 2013, in this Red Herring Prospectus and as an ‘expert’ under Section 2(38) of Companies Act, 2013 in respect of the certificate dated October 8, 2024. Such consent has not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Statutory Auditor to our Company

S R B C & CO LLP
Chartered Accountants
The Ruby, 12th Floor

29 Senapati Bapat Marg, Dadar (West)
 Mumbai – 400 028, Maharashtra
Telephone: +91 22 6819 8000
E-mail: srbc.co@srb.in
Firm registration no.: 324982E/E300003
Peer review no.: 014892

Changes in auditors

Except as disclosed below, there has been no change in the auditors of our Company during the three years preceding the date of this Red Herring Prospectus.

Particulars	Date of change	Reason for change
S R B C & CO LLP Chartered Accountants 12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West) Mumbai – 400 028, Maharashtra Telephone: +91 22 6819 8000 E-mail: srbc.co@srb.in Firm registration no.: 324982E/E300003 Peer review no.: 014892	September 30, 2022	Appointment as the Statutory Auditor of our Company.
Shah Gupta & Co. Chartered Accountants 38 Bombay Mutual Building 2 nd Floor, Dr. D. N. Rd, Fort, Mumbai – 400 001, Maharashtra E-mail: contact@shahgupta.com Peer review no.: 013934 Firm registration no.: 109574W	September 30, 2022	Resignation as the statutory auditor of our Company due to pre-occupation and other engagements.

Bankers to our Company

State Bank of India

Industrial Finance Branch, 102, Natraj
 194, Sir M.V. Road, W.E. Highway-Metro Junction
 Andheri (E), Mumbai - 400 069, Maharashtra
Telephone: +91 22 4166 9721
E-mail: rmamt2.04732@sbi.co.in
Contact person: Satyendra Kumar
Website: www.sbi.co.in

Bank of Maharashtra

Mahabank Bhawan, Opposite Shivsena Bhawan
 Gadkari Chowk, Dadar West
 Mumbai – 400 028, Maharashtra
Telephone: +91 77099 00244 / 86574 72903
E-mail: boml6@mahabank.co.in / brmgr
 l6@mahabank.co.in
Contact person: Kundan Kumar Singh
Website: bankofmaharashtra.in

The Hongkong and Shanghai Banking Corporation

52/60, Mahatma Gandhi Road
 Fort, Mumbai – 400 001
 Maharashtra, India
Telephone: +91 98206 09146
E-mail: onias.fernandes@hsbc.co.in
Contact person: Onias Fernandes
Website: www.hsbc.co.in

IndusInd Bank Limited

11th Floor, Tower 1C, One World Center
 Senapati Bapat Marg, Prabhadevi
 Mumbai – 400 013, Maharashtra
Telephone: +91 22 7143 2150
E-mail: jain.abhishek@indusind.com /
 madhavi.hegde@indusind.com /
 kenjal.bhandari@indusind.com
Contact person: Abhishek Jain, Madhavi Hegde, Kenjal
 Bhandari
Website: www.indusind.com

Bank of India

MDI Building, First Floor
 28, SV Road, Andheri West
 Mumbai – 400 058, Maharashtra
Telephone: +91 22 2671 9818
E-mail: andherilcb.mumbainorth@bankofindia.co.in
Contact person: Beena Chawla
Website: www.bankofindia.co.in

Union Bank of India

Large Corporate Branch Fort Mumbai
 Near Bombay House, 18 Homi Modi Street
 Nanavati Mahalaya Fort, Mumbai – 400 023, Maharashtra
Telephone: +91 83568 00511
E-mail: ubin0800511@unionbankofindia.bank
Contact person: Abhishek Tandon
Website: www.unionbankofindia.co.in

Bank of Baroda

Mid Corporate Branch Surat
Sun Complex 2nd Floor, Ghod Daud Road
Surat – 395 007, Gujarat
Telephone: 0261 2294209/ 2294215
E-mail: cfssur@bankofbaroda.co.in
Contact person: Tarun Kumar Sharma
Website: www.bankofbaroda.in

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company has, in compliance with Regulation 41 of the SEBI ICDR Regulations, appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds. For further details in relation to the proposed utilisation of the proceeds from the Fresh Issue, see “*Objects of the Offer – Monitoring of utilization of funds*” on page 149. The details of the Monitoring Agency are as follows:

CARE Ratings Limited

4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai – 400 022, Maharashtra
Tel: 9833270515
E-mail: Maheshkumar.Narhare@careedge.in
Contact person: Maheshkumar Narhare
Website: www.careratings.com
SEBI registration no: IN/CRA/004/1999

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustee

As the Offer is of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of Offer Documents

A copy of the Draft Red Herring Prospectus was filed electronically on the SEBI’s online portal at <https://siportal.sebi.gov.in>, in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. It was also filed with SEBI at:

Securities and Exchange Board of India

Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051, Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 is being filed with the RoC and a copy of the Prospectus to be filed under

Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and Minimum Bid Lot will be decided by our Company in compliance with the SEBI ICDR Regulations, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in compliance with the SEBI ICDR Regulations, after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 555.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. Retail Individual Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis and allocation to Non-Institutional Investors shall not be less than ₹200,000, subject to the availability of Equity Shares in the Non-Institutional Investors’ category, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis. For further details, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 544 and 555, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Selling Shareholders have, severally and not jointly, specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to such Selling Shareholder, in relation to its portion of the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding, see sections titled “*Offer Procedure*” and “*Offer Structure*” on pages 555 and 551, respectively.

Underwriting Agreement

Prior to the filing of the Prospectus with the RoC, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling

Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed prior to the filing of the Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC, as applicable)

Name, address, telephone and e-mail of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Red Herring Prospectus, is set forth below:

		<i>(in ₹, except share data)</i>	
		Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORIZED SHARE CAPITAL		
	500,000,000 Equity Shares of face value of ₹10 each	5,000,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	263,331,104 Equity Shares of face value of ₹10 each	2,633,311,040	-
C	PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS		
	Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ⁽¹⁾⁽²⁾	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹36,000 million ⁽¹⁾	[●]	[●]
	Offer for Sale of up to 4,800,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ⁽²⁾	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each [^]	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹10 each	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹10 each	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		19,587,663,137
	After the Offer		[●]

*To be updated upon finalization of the Offer Price.

[^]Our Company may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), in compliance with the SEBI ICDR Regulations, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.

⁽¹⁾ The Offer has been authorized by a resolution of our Board dated June 16, 2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated September 29, 2023. Thereafter, the size of the Fresh Issue has been increased from ₹30,000 million to ₹36,000 million by a resolution of our Board dated February 20, 2024 and a special resolution of our Shareholders dated March 13, 2024.

⁽²⁾ The Selling Shareholders, severally and not jointly, confirm that the Equity Shares being offered by the respective Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. The Selling Shareholders have, severally and not jointly, confirmed and authorized their respective participation in the Offer for Sale. For further information, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 90 and 522, respectively.

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "History and Certain Corporate Matters- Amendments to our Memorandum of Association" on page 274.

Notes to the Capital Structure

1. Equity Share capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason/ Nature of allotment	Names of the allottees	No. of equity shares allotted	Cumulative no. of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
December 18, 1990	Initial subscription to the MoA	Allotment of 100 equity shares each to Murli Dhar Odhrani and Padma M. Odhrani	200	200	100	100	Cash
June 14, 2003	Preferential allotment*	Allotment of 5,000 equity shares to Chimanlal T. Doshi	5,000	5,200	100	100	Cash
October 15, 2008	Preferential allotment	Allotment of 312,950 equity shares to Waaree Instruments Limited, 69,000 equity shares to Mona Digital, 40,000 equity shares to New Planet Trading Company Private Limited, 27,000 equity shares to Chimanlal T. Doshi, 24,630 equity shares to Hansa Dhruv, 22,070 equity shares to Bindiya Kirit Doshi, 21,000 equity shares to Mona E-securities, 20,000 equity shares to Abhilasha Money Operations Private Limited, 12,500 equity shares each to Raunak Securities Private Limited and Paras Corporation Services Private Limited, 11,000 equity shares to Rekha Kantilal Doshi, 9,000 equity shares to Goyal Finance India Limited, 8,000 equity shares each to Rishikant Upadhyaya and Hitesh Chimanlal Doshi (HUF), 7,500 equity shares to Viren Chimanlal Doshi, 6,233 equity shares to Hitesh Chimanlal Doshi, 5,900 equity shares to Chimanlal T. Doshi (HUF), 5,600 equity shares to Kantilal Doshi, 5,000 equity shares to Bina Pankaj Doshi, 4,800 equity shares to Kirit Chimanlal Doshi and 2,550 equity shares to Pankaj Chimanlal Doshi (HUF).	635,233	640,433	100	100	Cash
Our Company had, pursuant to a Shareholders' resolution dated October 31, 2008, sub-divided its equity share capital by sub-dividing the face value of the Equity Shares from ₹100 to ₹10 per equity share. Consequently, the issued and paid-up equity share capital of our Company stood altered from ₹64,043,300 (divided into 640,433 equity shares of ₹100 each) to ₹64,043,300 (divided into 6,404,330 equity shares of ₹10 each).							
February 28, 2009	Preferential allotment	Allotment of 175,000 Equity Shares to Mona E-securities and 150,000 Equity Shares to Sidh Housing Development Company Limited.	325,000	6,729,330	10	10	Cash
March 18, 2009	Preferential allotment	Allotment of 1,000,000 Equity Shares to Waaree Infrastructure & Agritech Private Limited, 873,570 Equity Shares to Waaree Instruments Limited, 332,500 Equity Shares to Hitesh Chimanlal Doshi, 290,000 Equity Shares to Kirit Chimanlal Doshi, 100,000 Equity Shares to Manor Steel Private Limited and 1,500 Equity Shares to Viren Chimanlal Doshi.	2,597,570	9,326,900	10	10	Cash
July 24, 2009	Preferential allotment	Allotment of 350,000 Equity Shares to Waaree Infrastructure & Agritech Private Limited, 250,000 Equity Shares to Waaree Instruments Limited, 36,000 Equity Shares to Hitesh Chimanlal Doshi, 11,500 Equity Shares to Kirit Chimanlal Doshi, 7,000 Equity Shares to Nipa Viren Doshi, 5,100 Equity Shares to Bindiya Kirit Doshi, 4,000 Equity Shares to Bina Pankaj Doshi, 3,500 Equity Shares to Viren Chimanlal Doshi (HUF), 3,000 Equity Shares each to Viren Chimanlal Doshi and Binita Hitesh Doshi.	673,100	10,000,000	10	10	Cash
October 16, 2009	Preferential allotment	Allotment of 1,723,497 Equity Shares to Waaree Instruments Limited, 138,452 Equity Shares to Vaishal Prakashbhai Shah and 138,051 Equity Shares to Tejas Jayvantkumar Mehta.	2,000,000	12,000,000	10	10	Cash

Date of allotment	Reason/ Nature of allotment	Names of the allottees	No. of equity shares allotted	Cumulative no. of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
January 24, 2011	Preferential allotment	Allotment of 11,188,080 Equity Shares to Patan Solar Private Limited, 690,800 Equity Shares to Viren Chimanlal Doshi, 677,800 Equity Shares to Kirit Chimanlal Doshi, 367,240 Equity Shares to Binita Hitesh Doshi and 76,080 Equity Shares to Pankaj Chimanlal Doshi.	13,000,000	25,000,000	10	10	Cash
December 16, 2011	Preferential allotment	Allotment of 29,000,000 Equity Shares to Mahavir Thermoequip Private Limited (<i>subsequently known as Waaree Sustainable Finance Private Limited</i>) and 21,000,000 Equity Shares to Patan Solar Private Limited.	50,000,000	75,000,000	10	10	Cash
October 10, 2013	Preferential allotment	Allotment of 250,000 Equity Shares to Hitesh Pranjivan Mehta.	250,000	75,250,000	10	10	Cash
January 10, 2014	Preferential allotment	Allotment of 50,000 Equity Shares each to Bhartiben Shah and Vinaykant Shah and 17,500 Equity Shares each to Jayesh D. Shah and Prerana Shah.	135,000	75,385,000	10	10	Cash
March 8, 2014	Preferential allotment	Allotment of 112,500 Equity Shares to Sangita Shah and 62,500 Equity Shares to Manisha Gardi.	175,000	75,560,000	10	40	Cash
December 8, 2014	Rights issue to the existing Shareholders as of the record date i.e., September 30, 2014.	Allotment of 125,000 Equity Shares to Samir Surendra Shah and Ila Samir Shah jointly, 62,500 Equity Shares to Trusha Jhaveri and 12,500 Equity Shares to Nilesh Gandhi and Drasta Gandhi jointly on a rights basis.	200,000	75,760,000	10	40	Cash
January 3, 2015	Rights issue to the existing Shareholders as of the record date i.e., September 30, 2014.	Allotment of 62,500 Equity Shares to Trusha Jhaveri on a rights basis.	62,500	75,822,500	10	40	Cash
February 16, 2018	Bonus issue in the ratio of eight Equity Shares for every five Equity Shares held by the existing Shareholders as of the record date i.e., February 2, 2018.	Allotment of 9,320,548 Equity Shares to Neepa Viren Doshi, 3,470,566 Equity Shares to Pujan P Doshi, 7,238,977 Equity Shares to Bina Pankaj Doshi, 9,596,988 Equity Shares to Binita Hitesh Doshi, 8,593,273 Equity Shares to Hitesh Chimanlal Doshi, 35,585,764 Equity Shares to Mahavir Thermoquip Private Limited, 20,000 Equity Shares to Nilesh Gandhi and Drasta Gandhi, 400,000 Equity Shares to Hitesh P Mehta, 28,000 Equity Shares each to Prerana Jayesh Shah and Jayesh D Shah, 6,703,427 Equity Shares to Viren C Doshi, 1,600 Equity Shares to Mayur Nagardas Hingu, 100,000 Equity Shares to Rasila Chimanlal Doshi, 4,665,916 Equity Shares to Pankaj Chimanlal Doshi, 1,723,084 Equity Shares to Kirit Chimanlal Doshi (HUF), 4,643,897 Equity Shares to Pankaj Chimanlal Doshi (HUF), 12,102,876 Equity Shares to Bindiya Kirit Doshi, 6,193,396 Equity Shares to Kirit Chimanlal Doshi, 4,135,384 Equity Shares to Viren Chimanlal Doshi (HUF), 1,849,096 Equity Shares to Hitesh Chimanlal Doshi (HUF), 1,600 Equity Shares to Suman Saini, 180,000 Equity Shares to Sangita Shah, 48,000 Equity Shares to Mayank Jayantilal Shah, 200,000 Equity Shares to Trusha Sameer Jhaveri, 1,600 Equity Shares to Jayshree Kirti Surti and Kirti G Surti, 100,000 Equity Shares to Manisha Pankaj	121,315,992	197,138,492	10	NA	NA

Date of allotment	Reason/ Nature of allotment	Names of the allottees	No. of equity shares allotted	Cumulative no. of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
		Gardi, 1,600 Equity Shares to Chauhan Himanshu J, 3,840,000 Equity Shares to V T Telemetica, 442,000 Equity Shares to Tejas J Mehta and 100,000 Equity Shares to Samir Surendra Shah and Ila Samir Shah.					
September 7, 2022	Private placement	Allotment of 10,000,000 Equity Shares to Quest Portfolio Services Private Limited	10,000,000	207,138,492	10	225	Cash
September 14, 2022	Private placement	Allotment of 12,222,000 Equity Shares to Quest Portfolio Services Private Limited	12,222,000	219,360,492	10	225	Cash
September 15, 2022	Private placement	Allotment of 1,666,700 Equity Shares to Founders Collective Fund, 1,555,500 Equity Shares to Cybage Software Private Limited, 1,482,000 Equity Shares to Nipa Doshi, 869,000 Equity Shares to Binita Doshi, 726,700 Equity Shares to Pujan Doshi, 666,700 Equity Shares to Vanaja Sundar Iyer, 531,000 Equity Shares to Bindiya Doshi, 400,000 Equity Shares each to Dilip Talakshi Vora and Trishakti Power Holdings Private Limited, 240,000 Equity Shares to Roshani Jignesh Shah, 222,200 Equity Shares each to Kuntal Hasmukhlal Shah and Subhash Runwal, 220,000 Equity Shares to Chetan Cholera, 111,000 Equity Shares to Purvesh Shah, 66,700 Equity Shares each to Nita Shailesh Shah, Pooja Paresh Godia and Shilpa Ajay Shah, 52,450 Equity Shares to Chetna Mehta, 50,000 Equity Shares each to Brijratn Damani, Dilip Haria and Kalpana Bheda jointly with Sudhir Bheda, 44,500 Equity Shares to Ashish Maheshwari, 44,445 Equity Shares to Kunal Kothari, 20,890 Equity Shares to Rita Mehta, 7,560 Equity Shares to Jayni Mehta, 6,670 Equity Shares to Sheela Mehta, 6,350 Equity Shares to Punit Mehta, 5,130 Equity Shares to Mukesh Mehta, 4,450 Equity Shares to Heena Mehta, 2,780 Equity Shares to Manish Mehta and 2,470 Equity Shares to Raunak Mehta	9,860,795	229,221,287	10	225	Cash
September 19, 2022	Private placement	Allotment of 250,000 Equity Shares to Arun Nahar (Alpna Enterprises), 25,000 Equity Shares each to Bharat Mansukhlal Shah and Parul Bharat Shah and 11,500 Equity Shares to Namril Bharat Shah	311,500	229,532,787	10	225	Cash
October 3, 2022	Private placement	Allotment of 2,800,000 Equity Shares to Quest Portfolio Services Private Limited, 2,222,220 Equity Shares to Kiranben Girishkumar Chovatia, 1,000,000 Equity Shares each to Hemang Raichand Dharamshi and Kalpraj Damji Dharamshi, 450,000 Equity Shares each to Chandurkar Investment Private Limited, Goldmedal Electricals Private Limited and Intensive Softshare Private Limited, 111,110 Equity Shares each to Chetankumar Chhaganlal Vaghasia, Nareshkumar Patel and Virendra Nath Mishra, 53,500 Equity Shares to Meghna Apurve Teli, 52,000 Equity Shares to Rohan Gupta, 50,000 Equity Shares to Meghana Mahendra Semlani, 48,000 Equity Shares to Chintan Hiteshbhai Anandpara, 45,000 Equity Shares each to Sureshbhai Sevantilal Shah and Tejas Rameshchandra Shah, 44,500 Equity Shares each to Mahendra Chimanlal Shah, Pratik Bharat Shah HUF and Rajulkumar D Shah, 22,500 Equity Shares to Kamlesh Pranlal Mehta, 22,222 Equity Shares each to Dhruvil Divyang Shah, Dipak Vasantlal Shah, Nandita Shah and Urvil Divyang Shah, 8,890 Equity Shares to Chirag Kothari and 3,560 Equity Shares to Hetal Hardick Shah	9,256,388	238,789,175	10	225	Cash
October 6, 2022	Private placement	Allotment of 950,000 Equity Shares to Ohm Enterprises, 114,000 Equity Shares to Samarth Dhirendra Kanabar HUF, 75,000 Equity Shares to Rushabh Bharatbhai Bagadia, 56,000 Equity Shares to Megh H Shah, 52,000 Equity Shares to Arpi Ruchit Shah, 50,000 Equity Shares to Nalanda Securities Private	1,557,222	240,346,397	10	225	Cash

Date of allotment	Reason/ Nature of allotment	Names of the allottees	No. of equity shares allotted	Cumulative no. of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
		Limited, 45,000 Equity Shares each to Greentech Power Private Limited, Hemal Sureshbhai Gandhi and OP Gandhi, 40,000 Equity Shares each to Deepak Raichand Karani and Yashodhan Raichand Karani, 23,000 Equity Shares to Rajan Rajkumar Chhibber and 22,222 Equity Shares to Niket P Mehta					
December 2, 2022	Private placement	Allotment of 450,000 Equity Shares to Quest Portfolio Services Private Limited, 444,445 Equity Shares each to Novel Engineering and Technology Consultants LLP and Zephyr Engineering and Technology Consultants LLP, 200,000 Equity Shares to Ketan Sheth, 133,334 Equity Shares each to Haresh Padamshi Kothari and Rajeev Jain, 111,112 Equity Shares to Dayalal Meghji Tobacco Products Private Limited, 88,800 Equity Shares to Vivek Bimal Jain, 66,667 Equity Shares to Anil Vithaldas Whabi, 44,400 Equity Shares to Vibha V Jain and 33,300 Equity Shares to Apurva Mahesh Shah	2,149,837	242,496,234	10	225	Cash
December 7, 2022	Private placement	Allotment of 222,000 Equity Shares to Niveshaay Hedgehogs LLP, 150,000 Equity Shares to Alpna Enterprises, 133,334 Equity Shares to Kuntal Hasmukhlal Shah, 44,445 Equity Shares each to Shriya Amit Kalyani and Vasudha Amit Kalyani, 44,400 Equity Shares each to Rajulkumar Shah and Yorik Rajul Shah, 40,000 Equity Shares to Parisha Purvesh Shah, 36,336 Equity Shares to Nandita Kaushikbhai Shah, 27,700 Equity Shares to Chetan Vasantray Parekh, 25,000 Equity Shares to Karma Techno Solutions Private Limited, 20,000 Equity Shares to Pratik Bharat Shah, 11,111 Equity Shares each to Abhishek Jayesh Shah, Prerana Jayesh Shah and Synergy Medsol Private Limited and 4,444 Equity Shares to Richa Manoj Goyal	869,837	243,366,071	10	225	Cash
June 12, 2023	Private placement	Allotment of 2,727,270 Equity Shares to Quest Portfolio Services Private Limited	2,727,270	246,093,341	10	550	Cash
June 13, 2023	Private placement	Allotment of 2,315,455 Equity Shares to Niveshaay Hedgehogs LLP, 890,000 Equity Shares to Caregrowth Comtrade Private Limited, 725,000 Equity Shares to Madhuri Madhusudhan Kela, 454,546 Equity Shares to Kenith Kiritkumar Shah, 327,273 Equity Shares to Secure Shanti Advisory LLP, 272,728 Equity Shares to S Four Capital, 145,455 Equity Shares to Jitendra K Shah and 90,910 Equity Shares each to Intensive Softshare Private Limited, Sandeep Kapadia and Vishwas Jain	5,403,187	251,496,528	10	550	Cash
June 15, 2023	Private placement	Allotment of 1,454,550 Equity Shares to Quest Portfolio Services Private Limited, 181,820 Equity Shares to Shubham Goldiee Masale Private Limited and 90,910 Equity Shares to Nirmala Gupta	1,727,280	253,223,808	10	550	Cash
July 12, 2023	Private placement	Allotment of 1,636,364 Equity Shares to Quest Portfolio Services Private Limited and 45,455 Equity Shares to Zylog Elastocomp LLP	1,681,819	254,905,627	10	550	Cash
July 13, 2023	Private placement	Allotment of 1,414,989 Equity Shares to Quest Portfolio Services Private Limited, 417,273 Equity Shares to Kiranben Girishkumar Chovatia, 297,727 Equity Shares to Cybage Software Private Limited, 181,818 Equity Shares each to Goldmedal Electricals Private Limited and Kuntal Shah, 90,909 Equity Shares to Aymara Holdings, 59,091 Equity Shares to Neo Star Infraprojects Private Limited, 52,273 Equity Shares to Rajeev Jain, 36,364 Equity Shares to Sudha Damani, 13,636 Equity Shares to Hitesh Kumar Jain and 4,545 Equity Shares each to Ashit Jasvantrai Dagli HUF, Chirag Manoj Kothari and Dinesh Kumar	2,759,533	257,665,160	10	550	Cash
July 17, 2023	Private placement	Allotment of 909,091 Equity Shares to Value Quest Scale Fund, 727,273 Equity Shares to Ravindra Dharamshi, 545,455 Equity Shares to Rupali Dharamshi, 272,728 Equity Shares each to Harsha	2,786,366	260,451,526	10	550	Cash

Date of allotment	Reason/ Nature of allotment	Names of the allottees	No. of equity shares allotted	Cumulative no. of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
		Dharamshi and Hina Dharamshi, 36,364 Equity Shares to Aparna Goenka, 18,182 Equity Shares to Urvi Piramal and 4,545 Equity Shares to Priyanka Gupta					
July 20, 2023	Private placement	Allotment of 545,454 Equity Shares to Minosha India Limited, 145,454 Equity Shares to Alpna Enterprises, 72,728 Equity Shares to Kushal J Khandwala, 36,364 Equity Shares to Gopi Hiten Shah, 18,182 Equity Shares each to Duncan International India Limited and Sarjak Container Lines Private Limited and 5,454 Equity Shares to Ichraj Cottex Private Limited	841,818	261,293,344	10	550	Cash
August 4, 2023	Private placement	Allotment of 90,910 Equity Shares to SPL Packaging LLP	90,910	261,384,254	10	550	Cash
October 4, 2023	Private placement	Allotment of 163,636 Equity Shares to Quest Portfolio Services Private Limited	163,636	261,547,890	10	550	Cash
October 23, 2023	Allotment pursuant to ESOP Scheme	Allotment of 191,022 Equity Shares to 193 employees of our Company covered under the ESOP Scheme	191,022	261,738,912	10	70	Cash
January 11, 2024	Allotment pursuant to ESOP Scheme	Allotment of 152,778 Equity Shares to Hitesh Pranjivan Mehta and 41,668 Equity Shares to Sunil Nandkishor Rathi, under the ESOP Scheme	194,446	261,933,358	10	70	Cash
		Allotment of 52,083 Equity Shares to Sunil Nandkishor Rathi, under the ESOP Scheme	52,083	261,985,441	10	10	Cash
January 30, 2024	Allotment pursuant to ESOP Scheme	Allotment of 833,333 Equity Shares to Hitesh Pranjivan Mehta, under the ESOP Scheme	833,333	262,818,774	10	10	Cash
February 3, 2024	Allotment pursuant to ESOP Scheme	Allotment of 28,890 Equity Shares to Jignesh Devchandbhai Rathod and 1,815 Equity Shares to Rubina Prashant Rumao, under the ESOP Scheme	30,705	262,849,479	10	70	Cash
		Allotment of 104,167 Equity Shares to Jignesh Devchandbhai Rathod, under the ESOP Scheme	104,167	262,953,646	10	10	Cash
March 22, 2024	Allotment pursuant to ESOP Scheme	Allotment of 6,667 Equity Shares to Amit Suresh Ajmera and 1,237 Equity Shares to Shalin Ghewarchand Jain, under the ESOP Scheme	7,904	262,961,550	10	70	Cash
May 23, 2024	Allotment pursuant to ESOP Scheme	Allotment of 177,042 Equity Shares to 106 employees of our Company covered under the ESOP Scheme	177,042	263,138,592	10	70	Cash
August 6, 2024	Allotment pursuant to ESOP Scheme	Allotment of 152,778 Equity Shares to Hitesh Pranjivan Mehta, 845 Equity Shares to Nirav Urvish Shah and 623 Equity Shares to Avikal Ravishankar Mishra, under the ESOP Scheme	154,246	263,292,838	10	70	Cash
		Allotment of 1,768 Equity Shares to Pinaki Arub Banerjee, under the ESOP Scheme	1,768	263,294,606	10	154	Cash
September 24, 2024	Allotment pursuant to ESOP Scheme	Allotment of 36,498 Equity Shares to 74 employees of our Company covered under the ESOP Scheme	36,498	263,331,104	10	70	Cash

**We have been unable to trace the filing with the RoC for this issuance. The details have been determined on the basis of the minutes of the meetings of the board and shareholders and the register of members maintained by our Company. Also see, "Risk Factors - Some of our corporate records relating to changes in the share capital of our Company, allotments made by our Company, and transfers and acquisitions of Equity Shares made by our Promoters, are not traceable" on page 71.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable

2. Preference share capital

Our Company does not have any outstanding preference shares as on the date of this Red Herring Prospectus.

3. Except as detailed below, our Company has not issued any Equity Shares for (a) consideration other than cash; or (b) bonus issue; or (c) out of revaluation of reserves:

Date of allotment of Equity Shares	Reason/ Nature of allotment	Names of the allottees along with the number of Equity Shares allotted to each allottee	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Benefits accrued to our Company
February 16, 2018	Bonus issue in the ratio of eight Equity Shares for every five Equity Shares held by the existing Shareholders as of the record date i.e. February 2, 2018.	Allotment of 9,320,548 Equity Shares to Neepa Viren Doshi, 3,470,566 Equity Shares to Pujan P Doshi, 7,238,977 Equity Shares to Bina Pankaj Doshi, 9,596,988 Equity Shares to Binita Hitesh Doshi, 8,593,273 Equity Shares to Hitesh Chimanlal Doshi, 35,585,764 Equity Shares to Mahavir Thermoquip Private Limited, 20,000 Equity Shares to Nilesh Gandhi and Drasta Gandhi, 400,000 Equity Shares to Hitesh P Mehta, 28,000 Equity Shares each to Prerana Jayesh Shah and Jayesh D Shah, 6,703,427 Equity Shares to Viren C Doshi, 1,600 Equity Shares to Mayur Nagardas Hingu, 100,000 Equity Shares to Rasila Chimanlal Doshi, 4,665,916 Equity Shares to Pankaj Chimanlal Doshi, 1,723,084 Equity Shares to Kirit Chimanlal Doshi (HUF), 4,643,897 Equity Shares to Pankaj Chimanlal Doshi (HUF), 12,102,876 Equity Shares to Bindiya Kirit Doshi, 6,193,396 Equity Shares to Kirit Chimanlal Doshi, 4,135,384 Equity Shares to Viren Chimanlal Doshi (HUF), 1,849,096 Equity Shares to Hitesh Chimanlal Doshi (HUF), 1,600 Equity Shares to Suman Saini, 180,000 Equity Shares to Sangita Shah, 48,000 Equity Shares to Mayank Jayantilal Shah, 200,000 Equity Shares to Trusha Sameer Jhaveri, 1,600 Equity Shares to Jayshree Kirti Surti and Kirti G Surti, 100,000 Equity Shares to Manisha Pankaj Gardi, 1,600 Equity Shares to Chauhan Himanshu J, 3,840,000 Equity Shares to V T Telemetica, 442,000 Equity Shares to Tejas J Mehta and 100,000 Equity Shares to Samir Surendra Shah and Ila Samir Shah.	121,315,992	10	NA	NA	-

4. Our Company has not issued or allotted any Equity Shares pursuant to schemes of amalgamation approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013.
5. Except as disclosed above in “-Equity Share capital history of our Company”, our Company has not made any issuance of Equity Shares under the ESOP Scheme.

6. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	14	189,082,083	-	-	189,082,083	71.80	189,082,083	-	189,082,083	71.80	-	-	-	-	-	-	189,082,083
(B)	Public	14,364	74,249,021	-	-	74,249,021	28.20	74,249,021	-	74,249,021	28.20	-	-	-	-	-	-	68,009,021
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	14,378[^]	263,331,104	-	-	263,331,104	100.00	263,331,104	-	263,331,104	100.00	-	-	-	-	-	-	257,091,104*

[^]Certain Equity Shares of the Company are under joint holding and the number of shareholders is calculated based on the number of folios as reflected in the list of beneficial owners.

* V T Energy S.R.L (formerly known as V T Telimatica), a public Shareholder, holds 6,240,000 Equity Shares in physical form. The Equity Shares continue to be held in physical form as the Shareholder is a non-resident and is yet to initiate the process of dematerialisation of Equity Shares.

Note: SEBI vide its email dated March 19, 2024 had sought information with respect to the private placements undertaken by the Company in financial years 2022-2023 and 2023-2024 and the resultant increase in the number of public shareholders. Our Company has submitted the required response and, has not heard back from SEBI thereafter.

7. Details of issue of Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Red Herring Prospectus are set forth in the table below:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Names of the allottees*	Form of consideration	Reason of allotment
October 23, 2023	191,022	10	70	Allotment of 191,022 Equity Shares to 193 employees of the Company covered under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
January 11, 2024	194,446	10	70	Allotment of 152,778 Equity Shares to Hitesh Pranjivan Mehta and 41,668 Equity Shares to Sunil Nandkishor Rathi, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
	52,083	10	10	Allotment of 52,083 Equity Shares to Sunil Nandkishor Rathi, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
January 30, 2024	833,333	10	10	Allotment of 833,333 Equity Shares to Hitesh Pranjivan Mehta, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
February 3, 2024	30,705	10	70	Allotment of 28,890 Equity Shares to Jignesh Devchandbhai Rathod and 1,815 Equity Shares to Rubina Prashant Rumao, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
	104,167	10	10	Allotment of 104,167 Equity Shares to Jignesh Devchandbhai Rathod, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
March 22, 2024	7,904	10	70	Allotment of 6,667 Equity Shares to Amit Suresh Ajmera and 1,237 Equity Shares to Shalin Ghewarchand Jain, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
May 23, 2024	177,042	10	70	Allotment of 177,042 Equity Shares to 106 employees of our Company covered under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
August 6, 2024	154,246	10	70	Allotment of 152,778 Equity Shares to Hitesh Pranjivan Mehta, 845 Equity Shares to Nirav Urvish Shah and 623 Equity Shares to Avikal Ravishankar Mishra, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
	1,768	10	154	Allotment of 1,768 Equity Shares to Pinaki Arub Banerjee, under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme
September 24, 2024	36,498	10	70	Allotment of 36,498 Equity Shares to 74 employees of our Company covered under the ESOP Scheme	Cash	Allotment pursuant to ESOP Scheme

* None of the allottees are members of our Promoter Group.

8. Other details of Shareholding of our Company

- (a) As on the date of the filing of this Red Herring Prospectus, our Company has 14,378 Shareholders, based on folios.
- (b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares of face value of ₹10 each held	Percentage of the pre-Offer Equity Share capital (%)
1.	Waaree Sustainable Finance Private Limited	57,117,331	21.69
2.	Pankaj Chimanlal Doshi	24,604,384	9.34
3.	Bindiya Kirit Doshi	19,816,212	7.53
4.	Nipa Viren Doshi	16,202,139	6.15
5.	Binita Hitesh Doshi	15,982,944	6.07
6.	Hitesh Chimanlal Doshi	14,104,082	5.36
7.	Viren Chimanlal Doshi	10,954,007	4.16
8.	Kirit Chimanlal Doshi	10,192,782	3.87
9.	Pankaj Chimanlal Doshi HUF	7,384,088	2.80
10.	Kalpraj Damji Dharamshi	6,673,420	2.53
11.	Viren Chimanlal Doshi	6,573,908	2.50
12.	V T Energy S.R.L. (formerly known as VT Telemetica)	6,240,000	2.37
13.	Het Paresh Mehta	3,500,000	1.33
14.	Madhuri Madhusudan Kela	3,341,700	1.27
15.	Hemang Raichand Dharamshi	2,850,000	1.08
16.	Hitesh Chimanlal Doshi HUF	2,805,365	1.07
17.	Kiranben Girishbhai Chovatia	2,639,493	1.00
	Total	210,981,855*	80.12[^]

[^] Percentage has been subject to rounding adjustment.

*The details of the number of Equity Shares held by the shareholders above excludes the Equity Shares jointly held by such shareholders, where such shareholders are the second holder.

- (c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of 10 days prior to filing this Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares of face value of ₹10 each held	Percentage of the pre-Offer Equity Share capital (%)
1.	Waaree Sustainable Finance Private Limited	57,117,331	21.69
2.	Pankaj Chimanlal Doshi	24,604,384	9.34
3.	Bindiya Kirit Doshi	19,816,212	7.53
4.	Nipa Viren Doshi	16,202,139	6.15
5.	Binita Hitesh Doshi	15,982,944	6.07
6.	Hitesh Chimanlal Doshi	14,104,082	5.36
7.	Viren Chimanlal Doshi	10,954,007	4.16
8.	Kirit Chimanlal Doshi	10,192,782	3.87
9.	Pankaj Chimanlal Doshi HUF	7,384,088	2.80
10.	Kalpraj Damji Dharamshi	6,700,000	2.54
11.	Viren Chimanlal Doshi HUF	6,573,908	2.50
12.	V T Energy S.R.L. (formerly known as VT Telemetica)	6,240,000	2.37
13.	Het Paresh Mehta	3,500,000	1.33
14.	Madhuri Madhusudan Kela	3,341,700	1.27
15.	Hemang Raichand Dharamshi	2,850,000	1.08
16.	Hitesh Chimanlal Doshi HUF	2,805,365	1.07
17.	Kiranben Girishbhai Chovatia	2,639,493	1.00
	Total	211,008,435*	80.13[^]

[^] Percentage has been subject to rounding adjustment.

*The details of the number of Equity Shares held by the shareholders above excludes the Equity Shares jointly held by such shareholders, where such shareholders are the second holder.

- (d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares of face value of ₹10 each held	Percentage of the Equity Share capital as on that date (%)
1.	Waaree Sustainable Finance Private Limited	57,324,331	21.92
2.	Pankaj Chimanlal Doshi	24,604,384	9.41
3.	Bindiya Kirit Doshi	19,816,212	7.58
4.	Nipa Viren Doshi	16,202,139	6.19
5.	Binita Hitesh Doshi	15,982,944	6.11
6.	Hitesh Chimanlal Doshi	14,104,082	5.39
7.	Viren Chimanlal Doshi	10,954,007	4.19
8.	Kirit Chimanlal Doshi	10,192,782	3.90
9.	Pankaj Chimanlal Doshi HUF	7,395,293	2.83
10.	Viren Chimanlal Doshi HUF	6,618,158	2.53
11.	Kalpraj Damji Dharamshi	6,350,000	2.43
12.	V T Telemetica	6,240,000	2.39
13.	Het Paresh Mehta	3,500,000	1.34
14.	Madhuri Madhusudan Kela	3,341,700	1.28
15.	Hitesh Chimanlal Doshi HUF	2,849,615	1.09
16.	Kiranben Girishbhai Chovatia	2,639,493	1.01
17.	Kirit Chimanlal Doshi HUF	2,630,346	1.01
	Total	210,745,486*	80.60[^]

[^] Percentage has been subject to rounding adjustment.

*The details of the number of Equity Shares held by the shareholders above excludes the Equity Shares jointly held by such shareholders, where such shareholders are the second holder.

- (e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares of face value of ₹10 each held	Percentage of the Equity Share capital as on that date (%)
1.	Waaree Sustainable Finance Private Limited	57,682,424	24.00
2.	Pankaj Chimanlal Doshi	24,604,384	10.24
3.	Bindiya Kirit Doshi	19,816,212	8.24
4.	Nipa Viren Doshi	16,202,139	6.74
5.	Binita Hitesh Doshi	15,982,944	6.65
6.	Hitesh Chimanlal Doshi	14,104,082	5.87
7.	Viren Chimanlal Doshi	10,954,007	4.56
8.	Quest Portfolio Services Private Limited	10,447,708	4.35
9.	Kirit Chimanlal Doshi	10,192,782	4.24
10.	Pankaj Chimanlal Doshi HUF	7,499,883	3.12
11.	Viren Chimanlal Doshi HUF	6,694,249	2.79
12.	V T Telemetica	6,240,000	2.60
13.	Minosha India Limited	4,500,000	1.87
14.	Hitesh Chimanlal Doshi HUF	2,925,706	1.22
15.	Kirit Chimanlal Doshi HUF	2,732,437	1.14
	Total	210,578,957*	87.63[^]

[^] Percentage has been subject to rounding adjustment.

*The details of the number of Equity Shares held by the shareholders above excludes the Equity Shares jointly held by such shareholders, where such shareholders are the second holder.

9. Except for issuance of Equity Shares pursuant to exercise of employee stock options that have been or may be granted pursuant to the ESOP Scheme and the Allotment of Equity Shares pursuant to the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

10. Except for the employee stock options that have been granted pursuant to the ESOP Scheme, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Red Herring Prospectus.

11. Details of price at which Equity Shares were acquired in the last three years preceding the date of this Red Herring Prospectus:

Sr. No.	Name of the acquirer/shareholder	Date of acquisition of Equity Shares	Number of Equity Shares of face value of ₹10 each acquired	Acquisition price per Equity Share
Promoters				
Nil				
Promoter Group				
1.	Nipa Viren Doshi	September 15, 2022	1,482,000	225.00
2.	Bindiya Kirit Doshi	August 2, 2022	4,000	250.00
		September 15, 2022	531,000	225.00
3.	Binita Hitesh Doshi	September 15, 2022	869,000	225.00
4.	Sonal T Ramani	February 19, 2022	4,000	250.00
5.	Pujan Pankaj Doshi	September 15, 2022	726,700	225.00
Shareholders with nominee director rights or other rights				
Nil				
Other Selling Shareholder				
1.	Chandurkar Investment Private Limited	October 3, 2022	450,000	225.00

The above details have been certified by S G C O & Co LLP, Chartered Accountants by way of their certificate dated October 14, 2024.

12. Details of shareholding of our Promoters and members of the Promoter Group

(a) As on the date of this Red Herring Prospectus, our Promoters hold 106,779,804 Equity Shares of face value of ₹10 each, equivalent to 40.55% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of Promoter	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		No. of Equity Shares of face value of ₹10 each	% of total Equity Share capital	No. of Equity Shares of face value of ₹10 each	% of total Equity Share capital
1.	Waaree Sustainable Finance Private Limited	57,117,331	21.69	[●]	[●]
2.	Pankaj Chimanlal Doshi	24,604,384	9.34	[●]	[●]
3.	Hitesh Chimanlal Doshi	14,104,082	5.36	[●]	[●]
4.	Viren Chimanlal Doshi	10,954,007	4.16	[●]	[●]
Total		106,779,804	40.55	[●]	[●]

(b) Other than as disclosed below, no Equity Shares are held by the members of the Promoter Group (other than our Promoters) as on the date of filing of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares of face value of ₹10 each	Percentage of total Shareholding (%)	No. of Equity Shares of face value of ₹10 each	Percentage of total Shareholding (%)
Promoter Group					
1.	Bindiya Kirit Doshi	19,816,212	7.53	[●]	[●]
2.	Nipa Viren Doshi	16,202,139	6.15	[●]	[●]
3.	Binita Hitesh Doshi	15,982,944	6.07	[●]	[●]
4.	Kirit Chimanlal Doshi	10,192,782	3.87	[●]	[●]
5.	Pankaj Chimanlal Doshi (HUF)	7,384,088	2.80	[●]	[●]
6.	Viren Chimanlal Doshi (HUF)	6,573,908	2.50	[●]	[●]
7.	Hitesh Chimanlal Doshi (HUF)	2,805,365	1.07	[●]	[●]
8.	Kirit Chimanlal Doshi (HUF)	2,616,641	0.99	[●]	[●]
9.	Pujan Pankaj Doshi	726,700	0.28	[●]	[●]

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares of face value of ₹10 each	Percentage of total Shareholding (%)	No. of Equity Shares of face value of ₹10 each	Percentage of total Shareholding (%)
10.	Sonal T Ramani*	1,500	Negligible	[•]	[•]
	Total	82,302,279	31.25	[•]	[•]

* Jointly held with Tarun B Ramani

(c) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

(d) **Build-up of the Promoters' shareholding in our Company**

The build-up of the equity shareholding of our Promoters since incorporation of our Company, is set forth in the table below:

Nature of transaction	Date of allotment/ transfer	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Waaree Sustainable Finance Private Limited						
Transfer from Raunak Securities Private Limited	March 6, 2009	125,000	10	1	0.05	[•]
Transfer from Paras Corporation Services Private Limited		125,000	10	1	0.05	[•]
Transfer from Goyal Finance India Limited		90,000	10	1	0.03	[•]
Transfer from Mona Digital	March 10, 2009	640,000	10	0.92	0.24	[•]
Transfer from Mona E-Securities		210,000	10	0.48	0.08	[•]
Transfer from Mona E-Securities		175,000	10	1.63	0.07	[•]
Transfer from Sidh Housing Development Company Limited		150,000	10	1	0.06	[•]
Transfer from Kantilal Doshi	March 18, 2009	56,000	10	1	0.02	[•]
Transfer from Rekha Chimanlal Doshi		56,000	10	1	0.02	[•]
Transfer from Rishikant Upadhya		80,000	10	1	0.03	[•]
Transfer from Abhilasha Money Operations Private Limited	March 27, 2009	200,000	10	1	0.08	[•]
Transfer from New Planet Trading Company Private Limited		400,000	10	1	0.15	[•]
Transfer from Binita Hitesh Doshi	October 10, 2009	1,000	10	10	Negligible	[•]
		3,000	10	10	Negligible	[•]
Transfer from Pankaj Chimanlal Doshi (HUF) (represented by its karta Pankaj Chimanlal Doshi)		8,000	10	10	Negligible	[•]
Transfer from Pankaj Chimanlal Doshi		17,500	10	10	0.01	[•]
Transfer from Nipa Viren Doshi		7,000	10	10	Negligible	[•]

Nature of transaction	Date of allotment/ transfer	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
Transfer from Virenkumar Chimanlal Doshi (HUF) (represented by its karta Virenkumar Chimanlal Doshi)	October 12, 2009	15,000	10	10	0.01	[●]
		3,500	10	10	<i>Negligible</i>	[●]
Transfer from Manor Steel Private Limited	November 13, 2009	100,000	10	1	0.04	[●]
Transfer from Waaree Infrastructure & Agritech Private Limited	March 13, 2010	984,930	10	1	0.37	[●]
Transfer to Divya Parekh	November 22, 2011	(1)	10	10	<i>Negligible</i>	[●]
Preferential allotment	December 16, 2011	29,000,000	10	10	11.01	[●]
Transfer to Jayesh D. Shah	December 17, 2011	(1)	10	10	<i>Negligible</i>	[●]
Transfer to Nipa Viren Doshi	September 29, 2014	(2,112,539)	10	10	(0.80)	[●]
Transfer to Chimanlal T. Doshi	September 30, 2014	(188,490)	10	5.75	(0.07)	[●]
Transfer to Binita Hitesh Doshi		(2,500,000)	10	10	(0.95)	[●]
Transfer to Hitesh Chimanlal Doshi		(5,370,796)	10	10	(2.04)	[●]
Transfer to Mayur Nagardas Hingu	October 16, 2014	(1,000)	10	30	<i>Negligible</i>	[●]
Transfer to Suman Saini		(1,000)	10	42	<i>Negligible</i>	[●]
Transfer to Himanshu J Chauhan		(1,000)	10	30	<i>Negligible</i>	[●]
Transfer to Mayank Jayantilal Shah		(1,000)	10	30	<i>Negligible</i>	[●]
Transfer to Mayank Jayantilal Shah	October 17, 2014	(29,000)	10	30	(0.01)	[●]
Transfer to Jayshree Kirti Surti	January 21, 2015	(1,000)	10	30	<i>Negligible</i>	[●]
Bonus issue in the ratio of eight Equity Shares for every five Equity Shares held	February 16, 2018	35,585,764	10	NA	13.51	[●]
Transfer to Divyang Vasantlal Shah	September 13, 2022	(20,000)	10	250	(0.01)	[●]
Transfer to Meghna Apurve Teli		(40,000)	10	250	(0.02)	[●]
Transfer to Nilaben Hiralal Gandhi		(20,000)	10	250	(0.01)	[●]
Transfer to Pratik Bharat Shah		(40,000)	10	250	(0.02)	[●]
Transfer to Purvesh Mukeshkumar Shah		(10,000)	10	250	<i>Negligible</i>	[●]
Transfer to Divyang Vasantlal Shah		October 6, 2022	(2,222)	10	225	<i>Negligible</i>
Transfer to Meghna Apurve Teli	October 6, 2022	(4,444)	10	225	<i>Negligible</i>	[●]
Transfer to Nilaben Harilal Gandhi		(2,222)	10	225	<i>Negligible</i>	[●]
Transfer to Pratik Bharat Shah		(4,444)	10	225	<i>Negligible</i>	[●]
Transfer to Purvesh Mukeshkumar Shah		(1,111)	10	225	<i>Negligible</i>	[●]

Nature of transaction	Date of allotment/ transfer	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)	
Transfer to Abha Sidharth Bhansali	December 30, 2022	(2,222)	10	225	Negligible	[•]	
Transfer to Anmol Suresh Shah		(888)	10	225	Negligible	[•]	
Transfer to Bipin C Doshi		(22,222)	10	225	(0.01)	[•]	
Transfer to Ranna Bipin Doshi		(22,222)	10	225	(0.01)	[•]	
Transfer to Seema Pravin Jain		(2,222)	10	225	Negligible	[•]	
Transfer to Ajit Kumar Manharlal Shah	February 3, 2023	(5,000)	10	225	Negligible	[•]	
Transfer to Amisha Ronak Shah	June 21, 2023	(4,545)	10	550	Negligible	[•]	
Transfer to Vivek Jain	July 19, 2023	(36,363)	10	550	(0.01)	[•]	
Transfer to Meera A Doshi		(1,500)	10	550	Negligible	[•]	
Transfer to Vivek Harbhajanka		(9,090)	10	550	Negligible	[•]	
Transfer to Rakesh Ratanchandra Bothra		(4,500)	10	550	Negligible	[•]	
Transfer to Shreyans R Vora HUF		(4,545)	10	550	Negligible	[•]	
Transfer to Jayesh Kantilal Shah		(4,545)	10	550	Negligible	[•]	
Transfer to Mansukh N Sheth HUF		(6,500)	10	550	Negligible	[•]	
Transfer to Sudhir Vinaychand Shah		July 27, 2023	(9,090)	10	550	Negligible	[•]
Transfer to Anurag Jain			(9,074)	10	550	Negligible	[•]
Transfer to Meera A Doshi			(318)	10	550	Negligible	[•]
Transfer to Samir M Sheth HUF	(2,000)		10	550	Negligible	[•]	
Transfer to Devansh Joshi	July 28, 2023	(4,545)	10	550	Negligible	[•]	
Transfer to Mehta Finstock Private Limited		(4,545)	10	550	Negligible	[•]	
Transfer to Sanjana Chitrang Motiwala		(4,545)	10	550	Negligible	[•]	
Transfer to Vaishali Chandak		(1,800)	10	550	Negligible	[•]	
Transfer to Abha Siddharth Bhansali		(4,545)	10	550	Negligible	[•]	
Transfer to Charulata Sharad Ranade		(9,074)	10	551	Negligible	[•]	
Transfer to Manju Rajesh Yagnik		August 2, 2023	(159,450)	10	550	(0.06)	[•]
Transfer to Hiralal B Jain HUF	(2,727)		10	550	Negligible	[•]	
Transfer to Manoj Maganlal Mehta	(18,181)		10	550	(0.01)	[•]	
Transfer to Pankaj Arjun Lodha	August 4, 2023	(1,818)	10	550	Negligible	[•]	
Transfer to Charulata Sharad Ranade	August 11, 2023	(17)	10	550	Negligible	[•]	
Transfer to Ketki K Shah		(5,000)	10	900	Negligible	[•]	

Nature of transaction	Date of allotment/ transfer	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
Transfer to Kunal Vasant Shah	January 17, 2024	(5,000)	10	900	Negligible	[•]
Transfer to Anna Catherine Anthony		(5,000)	10	900	Negligible	[•]
Transfer to Instinct Innovations Private Limited		(15,000)	10	900	(0.01)	[•]
Transfer to Ashish Dinesh Mehta		(30,000)	10	900	(0.01)	[•]
Transfer to Jigarkumar Sureshbhai Koradiya	January 19, 2024	(7,500)	10	900	Negligible	[•]
Transfer to Manish Kulvantsinh Arora		(1,500)	10	900	Negligible	[•]
Transfer to Horizon Fund Management		(14,000)	10	900	(0.01)	[•]
Transfer to Rishabh Bharatbhai Bagdia (HUF)		(24,000)	10	900	(0.01)	[•]
Transfer to Ruchit Kumarpal Shah (HUF)		(6,000)	10	900	Negligible	[•]
Transfer to Niket Kumarpal Shah (HUF)		(5,000)	10	900	Negligible	[•]
Transfer to Shilpa Gandhi		(5,000)	10	900	Negligible	[•]
Transfer to Chodvadiya Nilesh Vinubhai	January 23, 2024	(79,000)	10	900	(0.03)	[•]
Transfer to Instinct Innovations Private Limited	January 24, 2024	(5,000)	10	900	Negligible	[•]
Total		57,117,331			21.69	[•]
Hitesh Chimanlal Doshi						
Preferential allotment	October 15, 2008	6,233	100	100	0.02	[•]
Our Company had, pursuant to a Shareholders' resolution dated October 31, 2008, sub-divided its equity share capital by sub-dividing the face value of the equity shares from ₹100 to ₹10 per equity share. Accordingly, the 6,233 equity shares of ₹100 each of the Company held by Hitesh Chimanlal Doshi were sub-divided into 62,330 equity shares of ₹10 each of the Company.						
Preferential allotment	March 18, 2009	332,500	10	10	0.13	[•]
Transfer to Bhadrash Trading Corporation	March 30, 2009	(10)	10	10	Negligible	[•]
Transfer to Infines IT Services		(10)	10	10	Negligible	[•]
Transfer to Manorama Shirvadkar		(10)	10	10	Negligible	[•]
Transfer to Kumudini Shashikant Pathare		(10)	10	10	Negligible	[•]
Transfer to Rohit Shah		(10)	10	10	Negligible	[•]
Preferential allotment	July 24, 2009	36,000	10	10	0.01	[•]
Transfer to Waaree Infrastructure & Agritech Private Limited	October 10, 2009	(62,330)	10	10	(0.02)	[•]
		(332,450)	10	10	(0.13)	[•]
		(36,000)	10	10	(0.01)	[•]
Transfer from Mahavir Thermoequip Private Limited (subsequently known as Waaree	September 30, 2014	5,370,796	10	10	2.04	[•]

Nature of transaction	Date of allotment/ transfer	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
<i>Sustainable Finance Private Limited)</i>						
Bonus issue in the ratio of eight Equity Shares for every five Equity Shares held	February 16, 2018	8,593,273	10	NA	3.26	[•]
Transfer from Hitesh Chimanlal Doshi (HUF)	October 19, 2019	79,075	10	40	0.03	[•]
Transfer (gift) from Rasilaben Chimanlal Doshi	March 18, 2021	60,938	10	-	0.02	[•]
Total		14,104,082			5.36	[•]
Viren Chimanlal Doshi						
Preferential allotment	October 15, 2008	7,500	100	100	0.03	[•]
Our Company had, pursuant to a Shareholders' resolution dated October 31, 2008, sub-divided its equity share capital by sub-dividing the face value of the Equity Shares from ₹100 to ₹10 per equity share. Accordingly, the 7,500 equity shares of ₹100 each of the Company held by Virenkumar Chimanlal Doshi were sub-divided into 75,000 equity shares of ₹10 each of the Company.						
Transfer to Virenkumar Chimanlal Doshi (HUF)	December 15, 2008	(15,000)	10	10	(0.01)	[•]
Preferential allotment	March 18, 2009	1,500	10	10	<i>Negligible</i>	[•]
Preferential allotment	July 24, 2009	3,000	10	10	<i>Negligible</i>	[•]
Transfer to Waaree Infrastructure & Agritech Private Limited	October 12, 2009	(60,000)	10	10	(0.02)	[•]
		(1,500)	10	10	<i>Negligible</i>	[•]
		(3,000)	10	10	<i>Negligible</i>	[•]
Transfer from Waaree Instruments Limited	September 6, 2010	120,000	10	5.75	0.05	[•]
Preferential allotment	January 24, 2011	690,800	10	10	0.26	[•]
Transfer from Patan Solar Private Limited	December 17, 2011	1,286,554	10	10	0.49	[•]
Transfer from Patan Solar Private Limited	December 11, 2014	2,004,786	10	1	0.76	[•]
Transfer from Divya Parekh	August 22, 2016	1	10	10	<i>Negligible</i>	[•]
Transfer from Jayesh D. Shah		1	10	10	<i>Negligible</i>	[•]
Transfer from Bhartiben Shah		75,000	10	11	0.03	[•]
Transfer from Bhartiben Shah	November 21, 2017	12,500	10	10	<i>Negligible</i>	[•]
Bonus issue in the ratio of eight Equity Shares for every five Equity Shares held	February 16, 2018	6,703,427	10	NA	2.55	[•]
Transfer (gift) from Rasilaben Chimanlal Doshi	March 18, 2021	60,938	10	-	0.02	[•]
Total		10,954,007			4.16	[•]
Pankaj Chimanlal Doshi						
Transfer from Waaree Instruments Limited	September 6, 2010	300,000	10	5.75	0.11	[•]

Nature of transaction	Date of allotment/ transfer	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
Preferential allotment	January 24, 2011	76,080	10	10	0.03	[•]
Transfer (gift) from Rasilaben Chimanlal Doshi	February 23, 2015	2,540,118	10	-	0.96	[•]
Bonus issue in the ratio of eight Equity Shares for every five Equity Shares held	February 16, 2018	4,665,916	10	NA	1.77	[•]
Transmission from Bina Pankaj Doshi	October 8, 2020	11,669,853	10	-	4.43	[•]
Transfer (gift) from Rasilaben Chimanlal Doshi	March 22, 2021	121,872	10	-	0.05	[•]
Transfer (gift) from Rushabh Doshi	March 22, 2021	129,775	10	-	0.05	[•]
Transfer (gift) from Pujan Pankaj Doshi	March 30, 2021	5,639,670	10	-	2.14	[•]
Transfer to Sanjiv Kumar Jain	February 18, 2022	(40,000)	10	250	(0.02)	[•]
Transfer to Vandana Rajesh Shah		(10,000)	10	250	<i>Negligible</i>	[•]
Transfer to Amit N Shah		(10,000)	10	250	<i>Negligible</i>	[•]
Transfer to Lakshit Bansal		(100,000)	10	250	(0.04)	[•]
Transfer to Sonam Akash Shah		(3,600)	10	250	<i>Negligible</i>	[•]
Transfer to Satish Rameshbhai Gediya		(10,000)	10	250	<i>Negligible</i>	[•]
Transfer to Prashant Arvind Karulkar		(10,000)	10	250	<i>Negligible</i>	[•]
Transfer to Parul Krishna Rana		(10,000)	10	250	<i>Negligible</i>	[•]
Transfer to Bharat Ratilal Mehta		(20,000)	10	250	(0.01)	[•]
Transfer to Toral Rishabh Bagadia		(48,000)	10	250	(0.02)	[•]
Transfer to Hemal Sureshbhai Gandhi		(44,000)	10	250	(0.02)	[•]
Transfer to Mittal Sureshbhai Gandhi		(44,000)	10	250	(0.02)	[•]
Transfer to Ketan Keshavji Shah		(30,000)	10	250	(0.01)	[•]
Transfer to Ramesh Keshavji Shah		(30,000)	10	250	(0.01)	[•]
Transfer to Ranjit Kantilal Jain	February 21, 2022	(20,000)	10	250	(0.01)	[•]
Transfer to Siddharth K. Jain		(20,000)	10	250	(0.01)	[•]
Transfer to Reshma Rajesh Shah		(12,600)	10	250	<i>Negligible</i>	[•]
Transfer to Bharat Chandanmal Jain		(10,700)	10	250	<i>Negligible</i>	[•]
Transfer to Rajesh Bhansali		(10,000)	10	250	<i>Negligible</i>	[•]
Transfer to Shrejus Shrenik Kothari		(10,000)	10	250	<i>Negligible</i>	[•]
Transfer to Jayesh Vasantlal Shah		(8,000)	10	250	<i>Negligible</i>	[•]

Nature of transaction	Date of allotment/ transfer	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
Transfer to Sonal Hemant Shah		(8,000)	10	250	Negligible	[•]
Transfer to Pravinchandra Mohanlal Doshi		(6,000)	10	250	Negligible	[•]
Transfer to Sunil Nandkishore Rathi		(6,000)	10	250	Negligible	[•]
Transfer to Sushila Pravinchandra Doshi		(6,000)	10	250	Negligible	[•]
Transfer to Meena Bajaj	May 25, 2022	(6,000)	10	250	Negligible	[•]
Transfer to Shrenik Kumar Bajaj		(6,000)	10	250	Negligible	[•]
Total		24,604,384			9.34	[•]

The details of build-up of the equity shareholding of our Promoters have been determined on the basis of the minutes of the meetings of the board, the register of members maintained by our Company, demat transfer statements, depository instruction slips and bank account statements. Also see, "Risk Factors - Some of our corporate records relating to changes in the share capital of our Company, allotments made by our Company, and transfers and acquisitions of Equity Shares made by our Promoters, are not traceable" on page 71.

- (e) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/acquisition of such Equity Shares. Further, none of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Red Herring Prospectus.
- (f) Except as disclosed below and in "- Details of shareholding of our Promoters and members of the Promoter Group- Build-up of the Promoters' shareholding in our Company" on page 123, our Promoters, our Promoter Group, our Directors or their relatives or directors of our corporate Promoter have not purchased, acquired, gifted or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus:

Date of allotment/ transfer	Relationship with our Company	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transaction
Sonal T Ramani						
May 28, 2024	Promoter Group	(1,000)	10	2,100	Cash	Transfer of 1,000 Equity Shares to Sarffin Financial Advisors Private Limited
May 29, 2024	Promoter Group	(1,000)	10	2,100	Cash	Transfer of 1,000 Equity Shares to Sarffin Financial Advisors Private Limited
Hitesh Pranjivan Mehta						
August 6, 2024	Director	152,778	10	70	Cash	Allotment of 152,778 Equity Shares under the ESOP Scheme
Suresh Nathmal Kedia						
September 20, 2024	Relative of Richa Manoj Goyal, our	10,182	10	650	Cash	Transfer of 10,182 Equity Shares from EMP Claims Private Limited
September 23, 2024	Independent Director	(5,000)	10	2,185	Cash	Transfer of 5,000 Equity Shares to Hanuman Share and Stock Brokers Limited
Sushama Suresh Kedia						

Date of allotment/ transfer	Relationship with our Company	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transaction
September 11, 2024	Relative of Richa Manoj Goyal, our	6,000	10	650	Cash	Transfer of 6,000 Equity Shares from EMP Claims Private Limited
September 13, 2024	Independent Director	(2,000)	10	2,050	Cash	Transfer of 2,000 Equity Shares to AUM Capital Market
		(500)	10	2,100	Cash	Transfer of 500 Equity Shares to Emkay Global Financial Services Limited
September 17, 2024		2,000	10	650	Cash	Transfer of 2,000 Equity Shares from EMP Claims Private Limited
September 23, 2024		(2,000)	10	2,150	Cash	Transfer of 2,000 Equity Shares to Fortune Broking
Abhishek Jayesh Shah						
September 6, 2024	Relative of Jayesh Dhirajlal Shah, our Independent Director	(1,000)	10	1,215	Cash	Transfer of 1,000 Equity Shares to Tarang Vinubhai Patel
Prerna Jayesh Shah						
September 26, 2024	Relative of Jayesh Dhirajlal Shah, our Independent Director	(11,111)	10	Nil	N.A. (Gift)	Transfer (gift) of 11,111 Equity Shares to Prakshal Shah

(g) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our corporate Promoter, our Directors or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.

(h) Except as disclosed in “- Details of shareholding of our Promoters and members of the Promoter Group-Build-up of the Promoters’ shareholding in our Company” on page 123, there have been no secondary transactions of Equity Shares by our Promoters and Selling Shareholders, as on the date of this Red Herring Prospectus.

13. Our Company shall ensure that all transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

14. **Details of Promoters’ contribution and lock-in for three years**

(a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of three years as minimum promoters’ contribution from the date of Allotment (“**Promoters’ Contribution**”), and the Promoters’ shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of one year from the date of Allotment.

(b) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters’ Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/transfer of the Equity Shares	Nature of transaction	No. of Equity Shares**	Face value (₹)	Issue/acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total						[•]	[•]	[•]	[•]

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

For details on the build-up of the Equity Share capital held by our Promoters, see “*Build-up of the Promoters’ shareholding in our Company*” on page 123.

- (c) Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters’ Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters’ Contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters’ Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- (i) The Equity Shares offered for Promoters’ Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters’ Contribution;
 - (ii) The Promoters’ Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
 - (iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
 - (iv) The Equity Shares forming part of the Promoters’ Contribution are not subject to any pledge.

15. *Details of Equity Shares locked-in for one year*

In addition to the Promoters’ Contribution which will be locked in for three years, as specified above, the pre-Offer Equity Share capital of our Company held by the Promoters, excluding the Promoters’ Contribution, will be locked-in for a period of one year from the date of Allotment (“**Promoters’ One Year Locked-in Shares**”), in accordance with Regulation 16(1)(b) of the SEBI ICDR Regulations.

16. *Details of Equity Shares locked- in for six months*

The entire pre-Offer Equity Share capital of our Company, excluding the Promoters’ Contribution and the Promoters’ One Year Locked-in Shares, will be locked-in for a period of six months from the date of Allotment, including any unsubscribed portion of the Offer for Sale by the Other Selling Shareholder, in accordance with Regulations 17 of the SEBI ICDR Regulations, except for the (i) Equity Shares which may be Allotted to the employees (or such other persons as permitted by the SEBI SBEB Regulations and the ESOP Scheme) under the ESOP Scheme pursuant to exercise of options held by such eligible employees, whether current employees or not, in accordance with the ESOP Scheme; (ii) Equity Shares Allotted pursuant to the Offer; and (iii) Equity Shares held by VCFs, AIFs or FVCIs in accordance with Regulation 17 of the SEBI ICDR Regulations.

17. ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

18. ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

19. ***Other requirements in respect of lock-in***

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit accepting housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- (b) With respect to the Equity Shares locked-in as Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company or our Subsidiaries for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

20. **Employee Stock Option Scheme**

Our Company has formulated an employee stock option scheme namely the Waaree Energies Limited – Employee Stock Option Plan 2021 (“**ESOP Scheme**”) pursuant to a resolution passed by the Board on August 30, 2021 and the Shareholders on September 1, 2021, with a maximum options pool of 10,000,000 options. Each option, when exercised, would be converted into one Equity Share of our Company, in accordance with the terms and conditions as may be decided under the ESOP Scheme. Further, the ESOP Scheme contemplates a statutory minimum vesting period of one year to maximum of 10 years from the date of grant of options.

The primary objective of the ESOP Scheme is to reward key employees for their association, dedication and contribution to the goals of the Company. The ESOP Scheme is in compliance with the SEBI SBEB Regulations with the Nomination and Remuneration Committee administering the ESOP Scheme.

Pursuant to a resolution of our Board on March 30, 2022 and of our Shareholders on March 31, 2022, the ESOP Scheme has been amended to increase the maximum number of options that may be granted to any employee, in Fiscal 2023 and in aggregate, from 97,000 options to 1,500,000 options. Further, pursuant to a resolution of our Board on June 16, 2023 and of our Shareholders on July 11, 2023, the ESOP Scheme has been amended to permit exercise of options by employees, during the continuation of employment/service, prior to listing of equity shares of our Company. Subsequently, pursuant to a resolution of our Board on October 28, 2023 and of our Shareholders on November 30, 2023, the ESOP Scheme has been amended to increase the maximum vesting period from five years to 10 years from the date of grant of options. As on the

date of this Red Herring Prospectus, 3,585,803 options have been granted pursuant to the ESOP Scheme. All grants of options under the ESOP Scheme are in compliance with the Companies Act, 2013 and all allotments have been made to employees of our Company.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	For the three month period ended June 30, 2024	For the period from July 1, 2024 to the date of this Red Herring Prospectus												
Total options outstanding as at the beginning of the period	Nil	Nil	2,543,121	1,146,463	969,421												
Total options granted	Nil	3,144,567	67,170	Nil	374,066												
Exercise price of options (as on the date of grant of options)	Nil	₹ 10 each for 989,583 options and ₹ 70 for 2,154,984 options	₹154 for 67,170 options	Nil	₹ 405 for 72,856 options and ₹ 10 for 301,210 options												
Options forfeited/lapsed/cancelled (net of re-instated options)	Nil	360,787	242,568	197	7,944												
No. of options exercised	Nil	Nil	1,413,660	177,042	192,512												
Variation in terms of options	Nil	Nil	Nil	Nil	Nil												
Money realised by exercise of options	NA	Nil	39,581,220	12,392,940	13,624,352												
Total no. of options outstanding in force	Nil	2,783,780	1,194,722	1,017,483	1,195,153												
Total number of options vested (excluding options that have been exercised)	Nil	1,785,506	1,768	Nil	Nil												
Options exercised (since implementation of the ESOP Scheme)	1,783,214																
The total number of Equity Shares of face value of ₹10 each arising as a result of exercise of granted options (including options that have been exercised)	2,974,307																
Employee wise details of options granted to:																	
(i) Key managerial personnel	Nil	<table border="1"> <thead> <tr> <th>Name of key managerial personnel</th> <th>Total no. of options granted</th> </tr> </thead> <tbody> <tr> <td>Hitesh Mehta</td> <td>1,444,443</td> </tr> </tbody> </table>	Name of key managerial personnel	Total no. of options granted	Hitesh Mehta	1,444,443	Nil	Nil	<table border="1"> <thead> <tr> <th>Name of key managerial personnel</th> <th>Total no. of options granted</th> </tr> </thead> <tbody> <tr> <td>Amit Paithankar</td> <td>45,440</td> </tr> <tr> <td>Sonal Shrivastava</td> <td>29,540</td> </tr> <tr> <td>Rajesh Ghanshya</td> <td>1,050</td> </tr> </tbody> </table>	Name of key managerial personnel	Total no. of options granted	Amit Paithankar	45,440	Sonal Shrivastava	29,540	Rajesh Ghanshya	1,050
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Particulars	Fiscal 2022	Fiscal 2023		Fiscal 2024		For the three month period ended June 30, 2024	For the period from July 1, 2024 to the date of this Red Herring Prospectus																										
		Name of senior management	Total no. of options granted	Name of senior management	Total no. of options granted		Name of senior management	Total no. of options granted																									
							m Gaur																										
(ii) Senior management	Nil	<table border="1"> <thead> <tr> <th>Name of senior management</th> <th>Total no. of options granted</th> </tr> </thead> <tbody> <tr> <td>Sunil Rathi</td> <td>218,753</td> </tr> <tr> <td>Jignesh Rathod</td> <td>219,727</td> </tr> <tr> <td>Abhishek Pareek</td> <td>61,140</td> </tr> <tr> <td>Manoj Patil</td> <td>16,390</td> </tr> </tbody> </table>	Name of senior management	Total no. of options granted	Sunil Rathi	218,753	Jignesh Rathod	219,727	Abhishek Pareek	61,140	Manoj Patil	16,390	<table border="1"> <thead> <tr> <th>Name of senior management</th> <th>Total no. of options granted</th> </tr> </thead> <tbody> <tr> <td>Pankaj Vassal</td> <td>50,000</td> </tr> </tbody> </table>	Name of senior management	Total no. of options granted	Pankaj Vassal	50,000	Nil	<table border="1"> <thead> <tr> <th>Name of senior management</th> <th>Total no. of options granted</th> </tr> </thead> <tbody> <tr> <td>Manoj Sinsinwar</td> <td>10,160</td> </tr> <tr> <td>Prabhu Narayan Singh</td> <td>3,174</td> </tr> <tr> <td>Avadhut Parab</td> <td>9,522</td> </tr> <tr> <td>Nilesh Malani</td> <td>50,000</td> </tr> <tr> <td>Sanjeev Pushkarna</td> <td>21,360</td> </tr> <tr> <td>Aniruddha Arvind Khekale</td> <td>24,470</td> </tr> </tbody> </table>	Name of senior management	Total no. of options granted	Manoj Sinsinwar	10,160	Prabhu Narayan Singh	3,174	Avadhut Parab	9,522	Nilesh Malani	50,000	Sanjeev Pushkarna	21,360	Aniruddha Arvind Khekale	24,470
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(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	Nil	<table border="1"> <thead> <tr> <th>Name of employee</th> <th>Total no. of options granted</th> </tr> </thead> <tbody> <tr> <td>Pinaki Banerjee</td> <td>7,070</td> </tr> <tr> <td>Apekshit Solanki *</td> <td>10,100</td> </tr> </tbody> </table> <p>*The employee has left our Company during Financial Year 2023-2024</p>	Name of employee	Total no. of options granted	Pinaki Banerjee	7,070	Apekshit Solanki *	10,100	Nil	Nil																						
Name of employee	Total no. of options granted																																
Pinaki Banerjee	7,070																																
Apekshit Solanki *	10,100																																
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil																																
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	Fiscal 2022		3.84																														
	Fiscal 2023		21.57																														
	Fiscal 2024		39.73																														
	Three months ended June 30, 2024		16.00																														
Where the Company has calculated the	NA																																

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	For the three month period ended June 30, 2024	For the period from July 1, 2024 to the date of this Red Herring Prospectus
employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company					
Method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Nil	<p>The fair value of options has been calculated by using Black Scholes Method. The assumptions used in the above are:</p> <ol style="list-style-type: none"> 1. The expected volatility used for valuation is 24.96% p.a. for options with Four-year vesting period. 2. Dividend Yield is assumed to be 0% 3. The risk-free interest rate range used for the calculation is 5.41% p.a to 7.48% p.a, 5.85% p.a to 7.56% p.a, 6.20% p.a to 7.57% p.a, and 6.48% p.a to 7.58% p.a for the 1st, 2nd, 3rd and 4th year, respectively. 	<p>The fair value of options has been calculated by using Black Scholes Method. The assumptions used in the above are:</p> <ol style="list-style-type: none"> 1. The expected volatility used for valuation is 24.96% p. a. for options with Four-year vesting period. 2. Dividend Yield is assumed to be 0% 3. The risk-free interest rate range used for the calculation is 7.48% p. a., 7.56% p. a., 7.57% p. a., 7.58% p. a. for the 1st, 2nd, 3rd and 4th year respectively. 	<p>The fair value of options has been calculated by using Black Scholes Method. The assumptions used in the above are:</p> <ol style="list-style-type: none"> 1. The expected volatility used for valuation is 24.96% p. a. for options with Four-year vesting period. 2. Dividend Yield is assumed to be 0% 3. The risk free interest rate used for the calculation is 7.37% p.a., 7.39% p. a., 7.39% p.a., 7.41% p. a., 7.40% p.a, 7.46% p. a., for the 1st, 2nd, 3rd, 4th, 5th and 6 th year respectively. 	
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)				NA	

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	For the three month period ended June 30, 2024	For the period from July 1, 2024 to the date of this Red Herring Prospectus
Regulations, 2021 had been followed, in respect of options granted in the last three years					
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Our Key Managerial Personnel, Senior Management and Whole-time Directors may sell the Equity Shares allotted to them under the ESOP Scheme within three months after listing of Equity Shares pursuant to the Offer.				
Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA				

21. Our Company, the Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
22. All Equity Shares issued pursuant to the Offer shall be fully paid up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
23. Except as disclosed in “*Our Management*” on page 292, none of our Directors, KMPs or Senior Management hold any Equity Shares in our Company.
24. Except as disclosed below, none of the directors of our corporate Promoter hold any Equity Shares in our Company:

S. No.	Name of the director	Pre-Offer		Post-Offer	
		No. of Equity Shares of face value of ₹10 each	Percentage of total Shareholding (%)	No. of Equity Shares of face value of ₹10 each	Percentage of total Shareholding (%)
1.	Pankaj Chimanlal Doshi	24,604,384	9.34	[●]	[●]
Total		24,604,384	9.34	[●]	[●]

25. Except as disclosed below, as on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company.

S. No.	Name of the entity	No. of Equity Shares of face value of ₹10 each	Percentage of total Shareholding (%)
1.	Intensive Softshare Private Limited*	540,910	0.21

* Intensive Softshare Private Limited (“ISPL”) is an associate of one of the BRLMs, Intensive Fiscal Services Private Limited. The shareholding of ISPL in our Company is not in violation of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (“SEBI MB Regulations”), including the code of conduct laid down in Schedule III to the SEBI MB Regulations.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in the transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they may in the future receive customary compensation.

26. Except to the extent of sale of the respective portion of Offered Shares in the Offer for Sale by the Promoter Selling Shareholder, none of our Promoters and members of our Promoter Group will participate in the Offer.
27. Except for the allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, and/or the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue by our Company and the Offer for Sale by the Selling Shareholders.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

The Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer other than the listing fees (which shall be borne by our Company) shall be shared among our Company and the Selling Shareholders on a *pro rata* basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law. The table below sets forth certain details in relation to the Selling Shareholders and their respective Offered Shares:

Sr. No.	Name of Selling Shareholder	Number of Offered Shares
1.	Waaree Sustainable Finance Private Limited	Up to 4,350,000
2.	Chandurkar Investment Private Limited	Up to 450,000
Total		Up to 4,800,000

Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or at the time of the Offer being withdrawn or not completed for any reason whatsoever, each Selling Shareholder shall jointly and severally reimburse our Company for any expenses in relation to the Offer, other than the listing fees, paid by our Company on behalf of the respective Selling Shareholder, on a *pro rata* basis in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of each Selling Shareholder in the Offer for Sale.

The Objects of the Fresh Issue

The net proceeds of the Fresh Issue, i.e., Gross Proceeds less the Offer expenses apportioned to our Company in relation to the Fresh Issue (“**Net Proceeds**”) are proposed to be utilised in the following manner:

1. Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited (“**Project**”); and
2. General corporate purposes.

(collectively, referred to herein as “**Objects**”)

In addition to the aforementioned Objects, our Company will receive the benefits of listing of its Equity Shares on the Stock Exchanges, and creation of a public market for our Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of the MoA enables our Company, (i) to undertake our existing business activities; (ii) to undertake activities for which funds are being raised by us through the Fresh Issue; and (iii) to undertake activities for which the funds earmarked towards general corporate purposes shall be used. Further, the main objects and the objects incidental and ancillary to the main objects of the memorandum of association of the Project Company (*as defined below*) enables it to undertake activities in relation to the Project.

Net Proceeds

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds from the Fresh Issue [#]	36,000.00*
(less) Offer related expenses to be borne by the Company in relation to the Fresh Issue ^{***}	[●]
Net Proceeds	[●]

^{*}Subject to full subscription of the Fresh Issue component

^{**}For further details, see “– Offer related expenses” on page 146.

[#]To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds and utilisation of Net Proceeds

Deployment of funds

The proposed deployment of the of funds towards the Proposed Project is as follows:

(in ₹ million)

Particulars	Total estimated amount/ expenditure (A)	Total amount spent on the Objects as of August 31, 2024 (B) ⁽²⁾	Balance amount to be incurred (C=A-B)	Estimated utilisation from Net Proceeds	Year wise break-up of the expenditure of the Net Proceeds		
					Fiscal 2025	Fiscal 2026	Fiscal 2027
Cost of proposed Project	90,499.59	1,466.70	89,032.89	27,750.00	2,750.00	20,000.00	5,000.00
General corporate purposes ⁽¹⁾	[●]	-	[●]	[●]	[●]	[●]	[●]
Total⁽¹⁾	[●]	1,466.70	-	[●]	[●]	[●]	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ As of August 31, 2024, our Company has deployed an amount aggregating to ₹1,385.80 million and the Project Company has deployed an amount aggregating to ₹80.90 million towards the Project. The sources of funds for the amount deployed towards the Project for our Company and the Project Company, as on August 31, 2024, were the internal accruals of our Company and the inter-corporate deposit received from our Company, respectively. In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor certifying the details of the sources of funds and deployment of those funds on the Project, we obtained the requisite certificate from S R B C & CO LLP, the statutory auditor of our Company and a certificate from M. N. Sheth & Associates, the statutory auditor of the Project Company, each dated October 8, 2024.

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ million)

Particulars	Total estimated amount/ expenditure	Total amount spent on the Objects as of August 31, 2024 ⁽²⁾	Balance amount to be spent	Estimated utilisation from Net Proceeds ⁽¹⁾
Establishing the Project	90,499.59	1,466.70	89,032.89	27,750.00
General corporate purposes ⁽¹⁾	[●]	-	-	[●]
Total	[●]	1,466.70	89,032.89	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ As of August 31, 2024, our Company has deployed an amount aggregating to ₹1,385.80 million and the Project Company has deployed an amount aggregating to ₹80.90 million towards the Project. The sources of funds for the amount deployed towards the Project for our Company and the Project Company, as on August 31, 2024, were the internal accruals of our Company and the inter-corporate deposit received from our Company, respectively. In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor certifying the details of the sources of funds and deployment of those funds on the Project, we obtained the requisite certificate from S R B C & CO LLP, the statutory auditor of our Company and a certificate from M. N. Sheth & Associates, the statutory auditor of the Project Company, each dated October 8, 2024.

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Offer; (iv) market conditions outside the control

of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

We may also have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See “*Risk Factors - Our funding requirements and proposed deployment of the Gross Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*” on page 51.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement will be met by way of means available to us, including from debt and internal accruals.

Means of finance

Apart from the amounts already incurred towards the Project, the balance amount to be spent on the Project shall be financed in the manner set forth below:

Sr. No.	Particulars	Amount (in ₹ million)
1.	From the Net Proceeds	27,750.00
2.	From existing identifiable internal accruals	6,102.89
3.	From Project Loan	55,180.00
	Total	89,032.89

In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means of towards of 75% of the stated means of finance for the Project, excluding the Net Proceeds allocated towards the Project and through existing identifiable internal accruals. Our Company’s wholly owned subsidiary Sangam Solar One Private Limited (“**Project Company**”), in which the Project will be housed, has entered into a borrowing arrangement with State Bank of India (“**SBI**”) for availing a loan of an amount aggregating to ₹55,180 million vide a sanction letter dated December 20, 2023 issued by SBI and common loan agreement dated June 18, 2024 entered into between SBI and the Project Company (“**Project Loan**”). For details of terms and conditions of sanction of the Project Loan, see “*Financial Indebtedness*” on page 507.

Details of objects of the Offer

Part - financing the cost of establishing the Project.

In order to backward integrate our operations, aimed at improved profitability and de-risking the supply chain as well as lower our dependence on imported components, we propose to establish the Project. The Project shall also benefit from the Subsidies. For details of benefits related to establishment of the Project, see “*Our Business – Business Strategies – Implement strategic backward integration to enhance operations and increase profitability*” on page 235 and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition – Capacity expansion and backward integration plans*” on page 454. For details of the Subsidies, please see “*Key Regulations and Policies*” on page 264.

The Project shall be housed in the Project Company. For details of the subsidiary including summary of financial information, please see “*Our Subsidiaries*” on page 279.

The payment for the lease and other related costs of the land on which we propose to establish the Project and payment towards the engineering consultancy have been made by our Company. The total land cost includes cost of the land, administrative cost and annual rent, which in aggregate is ₹1,385.80 million, which has been paid in full by our Company through its internal accruals and part payment towards the consultancy aggregating to ₹80.90 million has been paid by the Project Company through an inter-corporate deposit received from our Company. All remaining payments in relation to the Project, as disclosed in this section, shall be made by the Project

Company. The Company shall sublease the land to the Project Company (Sangam Solar One Private Limited), a wholly owned Subsidiary, from which it shall receive rentals. The Company shall infuse the Net Proceeds earmarked towards the Project into the Project Company (Sangam Solar One Private Limited), through equity or debt instruments or a combination of both as may be mutually decided between our Company and the Project Company, in accordance with applicable law. The actual mode of such deployment has not been finalised as on the date of this Red Herring Prospectus. Our Company will remain interested in the Project Company to the extent of our shareholding, or as a lender if funds are deployed in the form of debt.

The land, allotted to the Company, on which we propose to establish the Project: (a) is located in village Bandhunuagaon, Tehsil Dhenkanal, Ambakhal, Tehsil Gondia, Chhatia, Tehsil Gondia, Dhenkanal District, Odisha aggregating to ~595.39 acres, (b) has been leased to our Company by the Odisha Industrial Infrastructure Development Corporation (“IDCO”), on a long-term leasehold basis, pursuant to the terms and conditions of a lease agreement entered into between our Company and IDCO dated June 24, 2024 (“Lease Agreement”). Our Company has made an advance payment of ₹1,385.80 million, which *inter alia* includes the cost and annual rent of the said land as per the Lease Agreement and consequently, no component of the Net Proceeds shall be incurred towards purchase of land. For details, see “Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes part financing the cost of establishing the proposed fully integrated 6 GW facility by way of an investment in our wholly owned subsidiary Sangam Solar One Private Limited which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.” on page 37. Further, our Company has made an application to IDCO dated September 23, 2024 seeking IDCO’s consent to sublease the said land to the Project Company. Upon receipt of the consent our Company shall execute a sublease arrangement with the Project Company.

In order to establish the Project, we would incur costs towards engineering consultancy expenses, civil infrastructure and development works, purchase of machinery including ingot and wafer manufacturing machines, cell manufacturing machines, module manufacturing machines and other related ancillary equipment, utilities, IT infrastructure, freight charges, miscellaneous and contingency.

Total estimated cost of the Project

The total estimated cost to establish the Project is ₹90,499.59 million, as estimated by our management, which has been certified by Oriens Advisors LLP, an independent advisory firm of engineers, pursuant to a report dated October 7, 2024 (“Project Report”). Of this cost, approximately ₹27,750.00 million is estimated to be utilised from the Net Proceeds.

The detailed break-down of estimated cost of the Project, is set forth below:

(in ₹ million)

Sr. No.	Particulars	Total estimated cost ⁽¹⁾⁽³⁾	Amount deployed as of August 31, 2024 ⁽²⁾	Balance amount to be funded
1.	Land	1,385.80	1,385.80	-
2.	Engineering Consultancy	868.55	80.90	787.65
3.	Buildings and Civil works	10,856.06	-	10,856.06
4.	Purchase of machinery including Ingot and Wafer Manufacturing machines, Cell Manufacturing, Module Manufacturing machines and other related ancillaries	44,228.34	-	44,228.34
5.	Utilities	29,318.82	-	29,318.82
6.	IT Infrastructure	929.96	-	929.96
7.	Freight	1,285.97	-	1,285.97
8.	Miscellaneous	874.98	-	874.98
9.	Contingencies	751.11	-	751.11
	Total Project Cost	90,499.59	1,466.70	89,032.89

⁽¹⁾ Total estimated cost as per the Project Report dated October 7, 2024. The estimated cost also includes currently applicable taxes and duties.

⁽²⁾ As of August 31, 2024, our Company has deployed an amount aggregating to ₹1,385.80 million and the Project Company has deployed an amount aggregating to ₹80.90 million towards the Project. The sources of funds for the amount deployed towards the Project for our Company and the Project Company, as on August 31, 2024, were the internal accruals of our Company and the inter-corporate deposit received from our Company, respectively. In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor certifying the details of the sources of funds and deployment of those funds on the Project, we obtained the requisite certificate from S R B C & CO LLP, the statutory auditor of our Company and a certificate from M. N. Sheth & Associates, the statutory auditor of the Project Company, each dated October 8, 2024.

⁽³⁾ For all imported machinery, our Company has assumed an exchange rate of ₹ 82.00 = USD 1 and ₹ 93.58 = CHF 1.

Our Company has not considered customs duty for import of equipment as we propose to avail benefits under Manufacturing and Other Operations in Warehouse Regulations (MOOWR) / Export Promotion Capital Goods (EPCG) scheme of the Government of India. Therefore, cost of imported components does not include any expenditure towards customs and other import duties.

Details of cost of the Project

A detailed break-up of the estimated cost of establishing the Project (except for cost of land, which is part of the Project and incurred by the Company) is set forth below:

a. Engineering consultancy expenses

Engineering consultancy expenses comprises of (a) total plant design including concept design, basic design, detailed design, technical specifications and technical support and (b) detailed engineering for ingot and wafer plant, the cell manufacturing plant, the module manufacturing plant, and other complementary services along with project management consultancy.

The details of such expenses are set forth below:

Sr. No.	Particulars	Estimated cost (in ₹ millions)	Name of consultant	Date of quotation(s) / purchase orders	Validity of quotation(s)
1.	Total plant design	283.22	SUHUA Construction Group Co. Limited, Sarang Archibuild ⁽¹⁾ and CADD Consulting Engineers Private Limited ⁽²⁾	Ranging from May 31, 2023 to July 17, 2024	December 31, 2024
2.	Detailed engineering design for the plants, engineering design for mechanical, electrical and public works, project management consultancy and other complementary services	585.33	Avant Garde Cleanroom & Engg. Solutions Private Limited, The IT Electronics Eleventh Design & Research Institute Scientific and Technological Engineering Co. Limited ⁽³⁾ and Tata Consulting Engineers Limited ⁽⁴⁾	Ranging from December 2, 2023 to July 11, 2024	December 31, 2024
	Total	868.55			

(1) A purchase order dated July 12, 2024 has been issued to Sarang Archibuild.

(2) A purchase order dated July 17, 2024 has been issued to CADD Consulting Engineers Private Limited.

(3) Purchase orders dated July 11, 2024 have been issued to The IT Electronics Eleventh Design & Research Institute Scientific and Technological Engineering Co. Limited.

(4) A purchase order dated July 10, 2024 has been issued to Tata Consulting Engineers Limited.

b. Building construction and civil works

For the Project, we propose to construct four buildings, aggregating to an area of ~2,024,154 square feet. Building and civil works include construction related work including building the foundation, structure, roof, doors and windows, drainage and sewerage system, an electrical substation, gas station, waste heat recovery station, stores, workshops, an administrative building and other infrastructure works like internal roads, parking area and drainage. As per quotes taken from Desai Construction Private Limited dated November 24, 2023, Meera Enterprises and Ascent Engineers dated December 1, 2023, which are valid till December 31, 2024 each, the total cost of civil works and site development is estimated to be ₹10,856.06 million.

c. Purchase of machinery, utilities, IT infrastructure and freight charges

The machinery in the Project includes ingot and wafer manufacturing machines, cell manufacturing machines, module manufacturing machines and other ancillary equipment. The details of such expenses are set forth below:

Sr. No.	Particulars	Estimated cost (in ₹ million)	Names of supplier/ vendor	Date of quotation(s)	Validity of quotation(s)
1.	Ingot and wafer plant – manufacturing plant, automation system, re-	20,065.59	Linton Technologies Group,	Ranging from October 12,	Ranging from December 31,

Sr. No.	Particulars	Estimated cost (in ₹ million)	Names of supplier/ vendor	Date of quotation(s)	Validity of quotation(s)
	coating and re-grooving tool, laboratory equipment and recycle silicon cleaner and jaw crusher		Qingdao Gaoce Technology Co. Limited, Global Marketing Services	2023 to May 30, 2024	2024 to May 29, 2025
2.	Cell manufacturing plant - main plant, installation & commissioning, automated guiding vehicle system and automatic packaging line, manufacturing execution system, turnkey service and laboratory equipment	20,041.54	Shenzhen S.C New Energy Technology Corporation and Zuvay Technologies Private Limited	Ranging from May 5, 2023 to August 23, 2023	December 31, 2024
3.	Module manufacturing plant - main plant, multi bus bar photo voltaic cell soldering stringer machine, sun simulator, laboratory equipment and balance module laboratory equipment	4,121.21	Jinchen Machinery Co. Limited, Wuxi Autowell Supply Chain Management Co. Limited, GSolar Power Co. Limited, Pasan SA and China Testing & Certification International Group Co. Limited	Ranging from March 5, 2023 to October 3, 2024	Ranging from December 31, 2024 to February 26, 2025
4.	Utilities for ingot and wafer plant, cell manufacturing plant and module manufacturing plant as well as common utilities	29,318.82	Zuvay Technologies Private Limited, Kiansh International Technologies Private Limited, Polyplast Chemi-Plants (I) Private Limited, P.M. Electro Auto Private Limited, Atlas Copco Limited, Paharpur Cooling Towers Limited, Permionics Membranes Private Limited, S. K. Electricals, Avant Garde Cleanroom & Engg. Solutions Private Limited, Bangalore Vacuum Technology, Sterling & Wilson Private Limited, Air Gas Electronic Materials India Private Limited, Elegant Enterprise, S. V. Trendz, Expel Prosys Private Limited, Shree HVAC Engineers, Mahindra & Mahindra Limited, Vertiv Energy Private Limited and Ascent Engineers	Ranging from August 25, 2022 to December 4, 2023	December 31, 2024
5.	IT infrastructure	929.96	Honeywell Automation India Limited, Rockwell Automation India Private Limited, Watrana Rentals Private Limited and Unique MEP Projects Private Limited	Ranging from August 9, 2023 to December 2, 2023	December 31, 2024
6.	Freight charges for ingot and wafer plant, cell manufacturing plant and module manufacturing plant	1,285.97	Fast Forward Logistics India Private Limited and Procam Logistics Private Limited	Ranging from August 26, 2023 to December 2, 2023	December 31, 2024
	Total	75,763.09			

d. Miscellaneous expenses

Miscellaneous expenses comprise of purchase of minor handling equipment, pre-operative tools, fire safety systems, consultancy, unquoted insurance and freight charges. We have estimated that the total miscellaneous expenses are approximately ₹874.98 million.

We have also budgeted a contingency of ₹751.11 million as contingency cost on the total Project cost.

Schedule of implementation

The detailed schedule of implementation of the Project is set forth below:

Particulars	Estimated schedule of commencement	Estimated schedule of completion**
Acquisition of land (by way of lease)	December 2023	June 2024*
Engineering consultancy	August 2024	October 2026
Building construction & civil work	December 2024	December 2025
Plant & machineries	February 2025	October 2026
Utilities	December 2024	September 2025
Commercial production - Solar Ingot and Wafer Plant	-	October 31, 2026
Commercial production - Solar Cell Plant	-	April 30, 2026
Commercial production - Solar Module Plant	-	July 31, 2025

*Our Company has leased the land for the Project pursuant to a lease agreement with IDCO dated June 24, 2024. Our Company has made an application to IDCO dated September 23, 2024 seeking IDCO's consent to sublease the said land to the Project Company. Upon receipt of the consent our Company shall execute a sublease arrangement with the Project Company.

** For the risks associated with not meeting the expected schedule of implementation, including commercial production, see "Risk Factors - We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes part financing the cost of establishing the proposed fully integrated 6 GW facility by way of an investment in our wholly owned subsidiary Sangam Solar One Private Limited which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties." on page 37.

Working capital requirements

Our working capital requirement in relation to the establishment of the Project (including trial runs prior to commercial production) expected to be fulfilled from our consolidated internal accruals or working capital facilities.

Our Statutory Auditor has provided no assurance or services related to any prospective financial information.

Other confirmations

While we are yet to place orders for purchase of machinery and equipment for the Project which we propose to finance from the Net Proceeds, we have issued certain purchase orders for engineering design and management consultancy services for which, as on August 31, 2024, our Company has deployed an amount aggregating to ₹1,385.80 million from its internal accruals and the Project Company has deployed an amount aggregating to ₹80.90 million from an inter-corporate deposit received from our Company. For further details see, "- Details of cost of the Project – a. Engineering consultancy expenses" on page 142.

There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. The quotations mentioned in this section are valid as on date. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

Further, for risk arising out of the Objects, see "Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes part financing the cost of establishing the proposed fully integrated 6 GW facility by way of an investment in our wholly owned subsidiary Sangam Solar One Private Limited which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties." on page 37.

Government Approvals

We require the approvals stated in the table below at various stages of the Project, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. While the normal operations of the Project Company are ongoing, the Project will be undertaken in various stages post receipt of these approvals, in compliance with applicable law.

Sr. No.	Approval Description	Approving Authority and Department	Stage at which the approval is required	Status of the approval
1.	Lease of land *	Gram Panchayat / Concerned Local Authority	Prior to commencement of civil works	Completed
2.	Environmental Clearance from Ministry of Environment, Forest, and Climate Change	Central Pollution Control Board	Prior to commencement of civil works	To be applied for at the appropriate stage
3.	Consent to Establish	Odisha State Pollution Control Board	Prior to commencement of civil works	To be applied for at the appropriate stage
4.	Approved factory layout plan	Gram Panchayat / Concerned Local Authority	Prior to commencement of civil works	To be applied for at the appropriate stage
5.	License to work a Factory, as per Factories Act, 1948	Directorate of Industrial Safety and Health, Odisha State	Upon completion of civil works and prior to commencement of commercial production	To be applied for at the appropriate stage
6.	Import Export Code (IEC)	Directorate general of foreign trade, Ministry Commerce, and industry	Prior to undertaking export of goods	To be applied for at the appropriate stage
7.	Manufacturing and Other Operations in Warehouse Regulations / Export Promotion Capital Goods scheme	Director General of Foreign Trade	Prior to commencement of commercial production	To be applied for at the appropriate stage
8.	Approval for usage of Power required for construction as well as operation	Electricity Board / State Power Distribution Agency	During the period of construction	To be applied for at the appropriate stage
9.	Drawing Approval for Electrical Installation	Chief Electrical Inspector, Odisha	During the period of construction	To be applied for at the appropriate stage
10.	Approval for load connection at substation	Chief Electrical Officer	During the period of construction	To be applied for at the appropriate stage
11.	Approval for usage of water required both during construction and operation	Water Resources Department	During the period of construction and subsequently during the period of commercial operation	To be applied for at the appropriate stage
12.	Raw Water Cross-Country Pipeline	IDCO	During the period of commercial operation	To be applied for at the appropriate stage
13.	Building Plan Approval	Town & Country Planning Department	Prior to commencement of civil works	To be applied for at the appropriate stage
14.	Fire NoC	Odisha Fire Service Department	Prior to commencement of commercial production	To be applied for at the appropriate stage
15.	Building and Construction Workers Registration	Directorate of Industrial Safety and Health, Odisha State	During the period of construction	To be applied for at the appropriate stage
16.	Consent to Operate	Odisha Pollution Control Board	Upon completion of construction and before commercial production	To be applied for at the appropriate stage
17.	License to store and handle Hazardous substances	Petroleum & Explosives Safety Organization (PESO)/ Ministry of Commerce & Industry	During the period of commercial operation	To be applied for at the appropriate stage
18.	Insurance under Public Liability Insurance Act, 1991	Directorate of Factories – Labour department	During the period of commercial operation	To be applied for at the appropriate stage

*Our Company has leased the land for the Project pursuant to a lease agreement with IDCO dated June 24, 2024. Our Company has made an application to IDCO dated September 23, 2024 seeking IDCO's consent to sublease the said land to the Project Company. Upon receipt of the consent our Company shall execute a sublease arrangement with the Project Company.

General corporate purposes

Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Such general corporate purposes may include, but are not restricted to drive our business growth, including, amongst other things, payment towards purchase of raw materials, payment of lease expense, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees and expenses for any corporate advertisements consistent with past practice of our Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), which shall be borne solely by our Company; and (ii) the applicable tax payable on transfer of Offered Shares which shall be borne by the respective Selling Shareholders, our Company and each of the Selling Shareholders shall share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLMs, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with applicable law including Section 28(3) of the Companies Act, 2013. Our Company shall advance the cost and expenses of the Offer and our Company will be reimbursed, severally and not jointly, by each of the Selling Shareholders for their respective proportion of such costs and expenses. Such payments, expenses and taxes, to be borne by the Selling Shareholders will be deducted from the proceeds from the sale of Offered Shares, in accordance with applicable law, in proportion to its respective Offered Shares. Further, in the event the Offer is withdrawn or the requisite approvals required for the Offer are not received, the Company and each of the Selling Shareholders shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of each Selling Shareholder in the Offer for Sale.

The estimated Offer expenses are as follows:

Sr. No.	Activity	Estimated amount* (in ₹ million)	As a % of total estimated Offer Expenses*	As a % of Offer Size*
1.	Fees payable to the BRLMs (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs. ⁽¹⁾ ^{(2) (3) (4) (5)}	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses (i) Listing fees, SEBI filing fees, Stock Exchange processing fees, book building software fees and other regulatory expenses, printing and stationery expenses, advertising and marketing expenses for the Offer, fees payable to the monitoring agency and fees payable to the legal counsel;	[●]	[●]	[●]