



Chandurkar Investments Pvt. Ltd.

CIN : U65990MH1981PTC024333

GST : 27AAACC1989M1Z7

Registered Office :

1007, 10th Floor, Marathon Icon, Marathon Nextgen Complex,

Opp. Peninsula Corporate Park, Lower Parel (West) Mumbai-400013.

Tel. +91 22 45131000

E-mail : cipl02@yahoo.com

CONSENT LETTER FROM CORPORATE SELLING SHAREHOLDER

Date: October 13 2024

To

**The Board of Directors,
Waaree Energies Limited
602, 6th Floor, Western Edge - I
Western Express Highway
Borivali (East)
Mumbai 400 066
Maharashtra, India**

**Axis Capital Limited
1st floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India**

**IIFL Securities Limited
24th floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (west),
Mumbai – 400013,
Maharashtra, India**

**Intensive Fiscal Services Private Limited
914, Raheja Chamber
Nariman Point, Mumbai – 400 021
Maharashtra, India**

**ITI Capital Limited
ITI House, 36, Dr. R K Shirodkar Road
Parel, Mumbai – 400 012
Maharashtra, India**

**Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai - 400 021
Maharashtra, India**

**Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, 11th Level, Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai - 400 018
Maharashtra, India**

and



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SBI Capital Markets Limited
1501, 15th Floor, A&B Wing
Parinee Crescenzo, G Block, BKC, Bandra East
Mumbai – 400 051
Maharashtra, India

(Axis Capital limited, IIFL Securities Limited, Intensive Fiscal Services Private Limited, ITI Capital Limited, Jefferies India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited and any other book running lead manager who may be appointed are collectively referred to as the “Book Running Lead Managers” or “BRLMs” in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Waaree Energies Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

We hereby give our consent to offer up to 4,50,000 Equity Shares held by us in the Company as part of the Offer for Sale in the Offer, subject to the consent of the Securities and Exchange Board of India (“SEBI”), and of any other regulatory authority(ies), if required, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs to such category of persons in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“ICDR Regulations”), or other provisions of law as may be prevailing at that time and in such manner as may be determined by the board of directors of the Company (including by means of the book building process as prescribed by SEBI).

We hereby give our consent for including our name, details with respect to ourselves and information with respect to the Equity Shares offered by me pursuant to the Offer for Sale as a Selling Shareholder in the Red Herring Prospectus intended to be filed by the Company with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (“Stock Exchanges”), and the Red Herring Prospectus and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) and thereafter, file with the SEBI and the Stock Exchanges in respect of the Offer or any other documentation or correspondence filed with the regulators or otherwise in relation to the Offer. We also authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges or any other regulatory authority as required.

We confirm that the information and confirmations set out in this certificate are true, correct, complete, not misleading in any respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“Book Running Lead Managers”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the Legal Counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This consent letter is for information and for inclusion (in part or full) in the red herring prospectus and the prospectus and other issuing materials (“**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the Legal Counsels appointed by the Company and the Book Running Lead Manager, in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,
For Chandurkar Investments Pvt Ltd



Name: Sameer M. Chandurkar+
Designation: Director



Cc:

J. Sagar Associates
B-303, 3rd Floor
Ansal Plaza, Hudco Place
August Kranti Marg
New Delhi –110 049, India

Khaitan & Co
10th and 13th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India



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Tel. +91 22 45131000
E-mail : cipl02@yahoo.com

CERTIFIED COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF CHANDURKAR INVESTMENTS PRIVATE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 1007, MARATHON ICON, MARATHON NEXTGEN COMPLEX, OPP' PENINSULA CORPORATE PARK, OFF. GANPATRAO KADAM MARG, LOWER PAREL MUMBAI - 400013. ON 20TH SEPTEMBER 2023.

“RESOLVED THAT consent of the Board be and is hereby accorded for participating in the Initial Public Offer (IPO) of Waaree Energies Limited (WEL) by offering 4,50,000 shares and that Mr. Sameer Madhukar Chandurkar, Director of the Company be and is hereby authorized to do all such acts, deeds, things as may be required to participate in the IPO and to sign, submit, documents to the Merchant Bankers/ BRLMS/ or such authorities as may be required in connection with the IPO .”

“RESOLVED FURTHER THAT certified true copy signed by any Director of the Company be issued to any authorities as may be required.”

CERTIFIED TRUE COPY

FOR CHANDURKAR INVESTMENTS PRIVATE LIMITED

**DIRECTOR
USHA MADHUKAR CHANDURKAR
DIN: 00153385**

**DIRECTOR
SAMEER MADHUKAR CHANDURKAR
DIN: 00153235**

CONSENT LETTER FROM CORPORATE SELLING SHAREHOLDER

Date: 14/10/2024

To

**The Board of Directors,
Waaree Energies Limited
602, 6th Floor, Western Edge - 1
Western Express Highway
Borivali (East)
Mumbai 400 066
Maharashtra, India**

**Axis Capital Limited
1st floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India**

**IIFL Securities Limited
24th floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (west),
Mumbai - 400013,
Maharashtra, India**

**Intensive Fiscal Services Private Limited
914, Raheja Chamber
Nariman Point, Mumbai - 400 021
Maharashtra, India**

**ITI Capital Limited
ITI House, 36, Dr. R K Shirodkar Road
Parel, Mumbai - 400 012
Maharashtra, India**

**Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai - 400 021
Maharashtra, India**

**Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, 11th Level, Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai - 400 018**

**WAAREE Sustainable Finance Private Limited
(Formerly Mahavir Thermoequip Private
Limited)**

Regd. Office:

602, Western Edge-I, Western Express Highway, Borivali (East), Mumbai-400066, Maharashtra
Board Line: +91-22-66444444, Fax: +91-22-66444440, waaree@waaree.com, CIN-
U65100MH1994PTC076496.

Maharashtra, India

and

SBI Capital Markets Limited

1501, 15th Floor, A&B Wing
Parinee Crescenzo, G Block, BKC, Bandra East
Mumbai – 400 051
Maharashtra, India

(Axis Capital limited, IIFL Securities Limited, Intensive Fiscal Services Private Limited, ITI Capital Limited, Jefferies India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited and any other book running lead manager who may be appointed are collectively referred to as the “Book Running Lead Managers” or “BRLMs” in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Waaree Energies Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

We hereby give our consent to offer up to 43,50,000 Equity Shares, held by us in the Company as part of the Offer for Sale in the Offer, subject to the consent of the Securities and Exchange Board of India (“SEBI”), and of any other regulatory authority(ies), if required, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs to such category of persons in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“ICDR Regulations”), or other provisions of law as may be prevailing at that time and in such manner as may be determined by the board of directors of the Company (including by means of the book building process as prescribed by SEBI).

We hereby give our consent for including our name, details with respect to ourselves and information with respect to the Equity Shares offered by me pursuant to the Offer for Sale as a Selling Shareholder in the Red Herring Prospectus and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) and thereafter, file with the SEBI and the and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (“Stock Exchanges”) in respect of the Offer or any other documentation or correspondence filed with the regulators or otherwise in relation to the Offer. We also authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges or any other regulatory authority as required.

We confirm that the information and confirmations set out in this certificate are true, correct, complete, not misleading in any respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

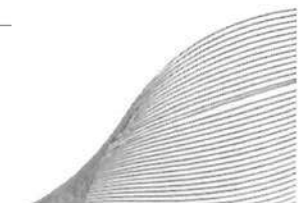
We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“Book Running Lead Managers”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the Legal Counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. We hereby consent to the submission of this consent letter as may be necessary to SEBI,

WAAREE Sustainable Finance Private Limited

(Formerly Mahavir Thermoequip Private Limited)

Regd. Office:

602, Western Edge-I, Western Express Highway, Borivali (East), Mumbai-400066, Maharashtra
Board Line: +91-22-66444444, Fax: +91-22-66444440, waaree@waaree.com, CIN-
U65100MH1994PTC076496.



the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This consent letter is for information and for inclusion (in part or full) in the, red herring prospectus and the prospectus and other issuing materials ("Offer Documents") or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the Legal Counsels appointed by the Company and the Book Running Lead Manager, in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Rushabh Pankaj Doshi
Designation: Director

Cc:

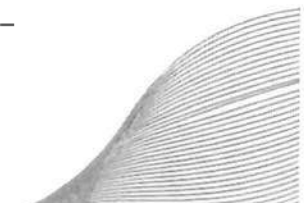
J. Sagar Associates
B-303, 3rd Floor
Ansal Plaza, Hudco Place
August Kranti Marg
New Delhi -110 049, India

Khaitan & Co
10th and 13th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

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U65100MH1994PTC076496.



Certified True Copy of the Resolution Passed in the Meeting Of Board Of Directors of Waaree Sustainable Finance Private Limited held on Friday, September 27, 2024 At 03:00 P.M. at the Registered Office of the Company at 602, Western Edge 1, Western Express Highway, Borivali East, Mumbai-400066, Maharashtra, India.

“RESOLVED THAT consent of the Board be and is hereby accorded for participating in the Intial Public Offer (IPO) of Waaree Energies Limited (WEL) by offering 43,50,000 shares and that Mr. Ankit Hitesh Doshi Director of the Company be and is hereby authorized to do all such acts, deeds, things as may be required to participate in the IPO and to sign, submit, documents to the Merchant Bankers/ BRLMS/ or such authorities as may be required in connection with the IPO .”

“RESOLVED FURTHER THAT certified true copy signed by any Director of the Company be issued to any authorities as may be required.”

Certified to be true

For WAAREE Sustainable Finance Private Limited

Pankaj
Chimanlal
Doshi
Digitally signed
by Pankaj
Chimanlal Doshi
Date: 2024.09.27
16:00:15 +05'30'
.....
Pankaj Chimanlal Doshi
Director
DIN: 01351938

ANKIT
HITESH
DOSHI
Digitally signed
by ANKIT
HITESH DOSHI
Date:
2024.09.27
16:01:09 +05'30'
.....
Ankit Hitesh Doshi
Director
DIN: 07605202