

Ref No: ND/BD/WEL/CR/2024CH1285  
October 7, 2024

Waaree Energies Ltd,  
602,WesternEdge-I,  
Off Western Express Highway,  
Borivali (E),  
Mumbai 400066  
Maharashtra, India

**Kind Attn.:** Mr. Hitesh Mehta, Chief Financial Officer

**Re.:** Proposed initial public offering of equity shares of Rs 10 each (Equity Shares) by Waaree Energies Ltd. (the "Company" and such offering the "Offer")

Dear Sir,

We refer to your e-mail/ request dated October 7, 2024, regarding the content provided to you by CRISIL Market Intelligence & Analytics (CRISIL MI&A) as part of your subscription to its Industry Research on the following industry:

- *CRISIL Market Intelligence & Analytics (CRISIL MI&A) – Solar Power Market in India released in October 2024 ("Report")*

As requested by you, we accord our no objection and give consent for inclusion of our name as an independent research provider and for including and/or to reproducing, extracting and utilizing content from the Report (hereinafter referred to as "**Material**"), or for including references to such Material, each in part of full, made available to you as part of the above subscription and other information contained in this letter in the draft red herring prospectus ("**DRHP**") to be filed with Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), SEBI and the Stock Exchanges or any other authority, or any other document to be issued or filed in relation to the Offer, including but not limited to any publicity or other materials, marketing material, corporate or investor/ roadshow presentations, analyst reports, research reports, statutory advertisements, presentations or press releases or any international supplement of the foregoing for distribution to investors outside India including any preliminary or final international offering memorandum, to be issued or filed or otherwise in relation to the Offer ("**Offer Documents**"), prepared by the Company or its advisors.

In this regard, we undertake that no consent, approval, or permission will be required by the Company in connection with using our name and/ or contents of the Material, in full or in part in relation to the Offer or in any corporate presentations, press releases or advertisements, subject to the following:

- Your reproducing the Material on an 'as is where is basis' clearly mentioning the document source & date of release. Eg. - CRISIL MI&A on Solar Power Market in India released in October 2024.

- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguidingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- Your ensuring that the Disclaimer of CRISIL (given below) is also reproduced along with the Report, at the relevant place in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL does not accept responsibility for the Offer Documents or any part thereof.

We also consent to our date of appointment for the purpose of preparing the Report in the Offer Documents. We also give our consent to include the engagement letter dated June 13, 2023 entered into between us (the “**Engagement Letter**”) and the Company, this letter and the Material (a) being designated as a material document in connection with the Offer and as part of the section titled “*Material Contracts and Material Documents for Inspection*” in the Offer Documents and (b) being made available and kept open for inspection by members of the public as a material document in connection with the Offer from the date of the DRHP till the date of closing of the Offer or such extended period as may be required and (c) making the entire Report, this letter and the Engagement Letter available on the website of the Company in terms of the SEBI direction in this regard and (d) have no objection with you sharing the Report or Material with any regulatory/ statutory/ judicial authority as required under applicable laws, for the purpose of responding to any query from any person in relation to the Offer or pursuant to an order passed by any authority.

We confirm that information contained in the Report have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We further confirm that the data procured from secondary sources (such as Company websites, annual reports, etc.) while preparing the Report have been accurately reproduced in the Report.

This letter may be shared by the Company with its legal counsels.

We confirm that we have no conflict of interest while issuing the Report and that we are an independent agency and are not, in any manner, related to nor have any relationship with the Company, its promoters, its directors or its key managerial personnel or senior management or the book running lead managers appointed in relation to the Offer (“**Book Running Lead Managers**”). Neither the Company, nor its directors, its key managerial personnel, senior management, its promoters, or the Book Running Lead Managers, are related parties to us as per the definition of ‘related party’ under Section 2(76) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

This letter does not impose any obligation on the Company or the Book Running Lead Managers to include in any document, all or any part of the Material or any information with respect to which consent for disclosure is being granted pursuant to this letter. We also agree that such disclosures would be made in the Offer Documents only as deemed fit by the Company and the Book Running Lead Managers.

We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or other person in relation to any information used by us or provided in the Report and the Material.

We confirm that we are not and have not in the past, been engaged or are interested in the formation or promotion or management of the Company.

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

Given below is the disclaimer to be used in the Offer Documents.

“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.”

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer. We hereby authorize you to deliver this letter of consent and the Report to SEBI, the Stock Exchanges and the RoC pursuant to Section 26 and Section 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or any other legal, statutory, or regulatory authority as may be required, in relation to the Offer.

We agree to keep strictly confidential, your request, the contents of this consent and the non- public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation in which case prior intimation shall be given to the Company, if permissible; or (C) such information is already in public domain or comes into public domain through no fault of ours.

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.

For **CRISIL Limited**



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Rahul Prithiani  
Senior Director – CRISIL MI&A

## Annexure A :

### Board of Directors:

S.No.	Name	Category	DIN
1	Hitesh Chimanlal Doshi	Chairman and Managing Director	00293668
2	Viren Chimanlal Doshi	Whole Time Director	00207121
3	Hitesh Pranjivan Mehta	Whole Time Director	00207506
4	Rajender Mohan Malla	Independent	00136657
5	Jayesh Dhirajlal Shah	Independent	00182196
6	Sujit Kumar Varma	Independent	09075212
7	Richa Manoj Goyal	Independent	00159889
8	Arvind Ananthanarayanan	Non-Executive Director	10164194

### Key Management Personnel:

1. Mr. Hitesh Chimanlal Doshi -Chairman and Managing Director
2. Mr. Hitesh Pranjivan Mehta – Whole Time Director
3. Mr. Viren Chimanlal Doshi- Whole Time Director
4. Mr. Amit Paithankar- Chief Executive Officer
5. Ms. Sonal Shrivastava – Chief Financial Officer
6. Mr. Rajesh Ghanshyam Gaur- Company Secretary and Compliance Officer

### Senior Management:

1. Mr. Manoj Patil- Head - Legal Contract and Compliance
2. Mr. Jignesh Rathod- Director Operations
3. Mr. Abhishek Pareek- Group Finance Controller
4. Mr. Sunil Rathi- Director- Sales
5. Mr. Manoj Sinsinwar- Chief Legal Officer
6. Mr. Pankaj Vassal- President- Sales
7. Mr. Prabhu Narayan Singh – Chief Sustainability Officer
8. Mr. Aniruddha Arvind Khokale – Chief Human Resources Officer
9. Mr. Nilesh Malani – Chief Marketing Officer
10. Mr. Sanjeev Pushkarna- Chief Procurement Officer
11. Mr. Avadhut Parab – Chief Information Officer

### Promoters:

1. Waaree Sustainable Finance Private Limited
2. Mr. Hitesh Chimanlal Doshi
3. Mr. Viren Chimanlal Doshi
4. Mr. Pankaj Chimanlal Doshi

CC:

**Book Running Lead Managers “BRLMS”**

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)

**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

**SBI Capital Markets Limited**

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

## Legal Counsel

### **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

### **Hogan Lovells Lee &**

**Lee** 50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore – 049 321