

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

1003/2024/HiMi

The Board of Directors

Waaree Renewable Technologies Limited

Date: 7<sup>th</sup> October 2024

**Subject: Statement of possible special tax benefits (“the Statement”) available to Waaree Renewable Technologies Limited (“WRTL”) and its shareholders prepared in accordance with the requirement under Schedule VI – Part B - Clause (4)(VIII) (M) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”)**

This report is issued in accordance with the Engagement Letter dated 4<sup>th</sup> October 2024.

We hereby report that the enclosed Annexure II prepared by WRTL, initialed by us for identification purpose, states the possible special tax benefits available to WRTL and its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on WRTL and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of WRTL and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives WRTL may face in the future and accordingly, WRTL and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to WRTL and its shareholders and do not cover any general tax benefits available to WRTL and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of WRTL. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Initial Public Offer of equity shares (“IPO”) of Waaree Energies Limited (“Company”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements



# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

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We do not express any opinion or provide any assurance as to whether:

- i. the WRTL its shareholders will continue to obtain these possible special tax benefits in future; or
- ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures I and II are based on the information, explanation and representations obtained from WRTL, and on the basis of our understanding of the business activities and operations of WRTL.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to WRTL for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to WRTL and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Report in the Red Herring Prospectus and the Prospectus and in any other material used in connection with the initial public offering of the Company, and it is not to be used, referred to or distributed for any other purpose without our prior written consent. We also consent to be referred to as an “expert” as required under section 26(1) of the Companies Act, 2013 in respect of the Statement included in the Company’s Red Herring Prospectus and the Prospectus.

**For KKC & Associates LLP**  
(Formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
Firm's Registration No.:  
105146W/W100621

*Divesh B Shah*

**Divesh B Shah**  
*Partner*  
Membership No: 168237  
ICAI UDIN: 24168237BKBHTR5758  
Place: Mumbai  
Date: 7 October 2024



**ANNEXURE I**

**LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')**

<b>Sr. No.</b>	<b>Details of tax laws</b>
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017



**Waaree Renewable Technologies Limited**

(Erstwhile "Sangam Renewables Limited") • (A subsidiary of Waaree Energies Limited)

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**ANNEXURE II**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO WAAREE RENEWABLE TECHNOLOGIES LIMITED ("WRTL") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")**

Outlined below are the Possible Special Tax Benefits available to WRTL and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on WRTL and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of WRTL and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

**UNDER THE TAX LAWS**

**A. Special tax benefits available to WRTL**

There are No special tax benefits available to WRTL under the Tax Laws.

**B. Special tax benefits available to Shareholders**

There are No special tax benefits available to the Shareholders under the Tax Laws

**NOTES:**

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of WRTL.
3. The possible special tax benefits are subject to several conditions and eligibility criteria which need to be examined for precise tax implications.
4. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the WRTL or the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For **Waaree Renewable Technologies Limited**

  
Viren Doshi

Director

Place: Mumbai

Date: 5<sup>th</sup> October 2024



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