

						
Axis Capital Limited 1 st Floor, Axis House C-2 Wadia International Center 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 SEBI registration no.: INM000012029 CIN: U51900MH2005PLC157853	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 SEBI registration no.: INM000010940 CIN: L99999MH1996PLC132 983	Intensive Fiscal Services Private Limited Address: 914, Raheja Chambers Free Press Journal Marg Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 2287 0443 E-mail: waaree.ipo@intensivefisc al.com Investor grievance e-mail: grievance.ib@intensivefisc al.com Website: www.intensivefiscal.com SEBI registration no.: INM000011112 CIN: U65920MH1997PTC10727 2	ITI Capital Limited ITI House, 36, Dr. R K Shirodkar Road, Parel, Mumbai 400 012 Maharashtra, India Telephone: +91 22 6911 3300 E-mail: ipo.waree@iticapital.i n Investor Grievance e- mail: investorgrievance@itic apital.in Website: www.iticapital.in SEBI Registration Number: INM000010924 CIN: U74140MH1999PLC1 22493	Jefferies India Private Limited 16 th Floor, Express Towers, Nariman Point, Mumbai – 400 021 Maharashtra, India Telephone: +91 22 4356 6000 E-mail: Waaree.IPO@jefferies.c om Investor grievance e- mail: jipl.grievance@jefferies. com Website: www.jefferies.com SEBI Registration No.: INM000011443 CIN: U74140MH2007PTC200 509	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/i ndex.html SEBI registration no.: INM000011419 CIN: U74140MH2007PTC16911 6	SBI Capital Markets Limited Address: 1501, 15th Floor, Parinee Crescenzo G Block, Bandra Kurla Complex Bandra (East), Mumbai 400051 Maharashtra, India Telephone: +91 22 4006 9807 E-mail: waaree.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.co m Website: www.sbicaps.com SEBI Registration No.: INM000003531 CIN: U99999MH1986PL040298

SEBI Ref. No.: ACL-CF-Waaree Eng IPO-2023-104

December 28, 2023

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 (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/ Madam,

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 and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer”)

This is in relation to the proposed initial public offering of Equity Shares of the Company comprising of a fresh issue of Equity Shares aggregating up to ₹ 30,000 million (the “**Fresh Issue**”) and an offer for sale of up to 3,200,000 Equity Shares comprising an offer for sale of up to 2,700,000 Equity Shares by Waaree Sustainable Finance Private Limited (*formerly known as Mahavir Thermoequip Private Limited*) (“**Promoter Selling Shareholder**”), up to 450,000 Equity Shares by Chandurkar Investments Private Limited and up to 50,000 Equity Shares by Samir Surendra Shah (together with Chandurkar Investments Private Limited, the “**Other Selling Shareholders**”, and collectively 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 is proposed to include a reservation for Eligible Employees (as defined in the DRHP).

The Company and the Selling Shareholders are proposing to undertake the Offer through the book building process in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), at such price as may be determined by the Company in consultation with the BRLMs (as defined below) and pursuant to Regulation 31 of the SEBI ICDR Regulations, Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Companies Act, 2013, as amended (“Companies Act, 2013”) and other applicable laws.

The Company and Selling Shareholders have appointed Axis Capital Limited, IIFL Securities Limited, Intensive Fiscal Services Private Limited, ITI Capital Limited, Jefferies India Private Limited, Nomura Financial Advisory

						
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and Securities (India) Private Limited and SBI Capital Markets Limited as the book running lead managers to the Offer (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”).

We are filing the draft red herring prospectus dated December 28, 2023 (the “**DRHP**”), in relation to the Offer for your consideration and observations.

In connection with the filing of the DRHP with the Securities and Exchange Board of India (“**SEBI**”), we hereby submit the following:

1. The soft copy of the DRHP in “.PDF” format signed and executed by (i) all the Directors and Chief Financial Officer of the Company; and (ii) Selling Shareholders, either themselves or through their authorized signatories, and approved by the board of directors of the Company in its meeting dated December 28, 2023 (Annexure I); accompanied by this letter and all annexures hereto. The same shall be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and as required pursuant to the SEBI circular (bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018, and chapter IV of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 read with the SEBI directive dated October 14, 2022 issued to the Association of Investment Bankers of India (“**AIBI**”). All online payments will be made in accordance with the instructions issued by SEBI on “Easing of Operational Procedure” dated August 11, 2021, SEBI circular no. SEBI/HO/GSD/TAD/CIR/P/2022/0097 dated July 18, 2022 and SEBI press release dated June 27, 2023.

Furthermore, two physical copies of the DRHP, and one physical copy of the DRHP signed and executed by the Board of Directors and the Chief Financial Officer of the Company and the Selling Shareholders either themselves or through their authorized signatories shall be filed with SEBI at SEBI Bhavan situated at Plot C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India;

2. A certificate from the BRLMs in accordance with Regulation 25(2)(a) of the SEBI ICDR Regulations confirming that the Company, the Selling Shareholders and the BRLMs have entered into an Offer Agreement dated December 28, 2023 (including the statement of *inter se* allocation of responsibilities of the BRLMs), in accordance with Regulation 23(5) of the SEBI ICDR Regulations and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**).
3. A due diligence certificate dated December 28, 2023 signed by the BRLMs in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations (**Annexure III**) along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure IIIA**); and (ii) a detailed checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations (**Annexure IIIB**), which are annexed to the due diligence certificate.

						
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4. The Company will make a payment towards filing fees, equivalent to 0.1% of the estimated Offer size, along with goods and services tax basis the e-challan generated on the SEBI's intermediary portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details will be subsequently intimated to SEBI. Details of the filling fees, along with goods and services tax paid, are provided in the table below:

Particulars	Payment details
DRHP Filing Fee (0.10% of estimated Offer size)	₹ 33,667,200.00
GST (18%)	₹ 6,060,096.00
Total	₹ 39,727,296.00

As the Offer Price of Equity Shares will be determined through the book building process, pursuant to the SEBI ICDR Regulations, we are unable to ascertain the actual Offer size at this stage. Accordingly, the filing fee is based on an estimated Offer size of up to ₹ 33,667.20 million, which shall not be construed to be final Offer size for purposes of Schedule XVI of the SEBI ICDR Regulations.

In connection with the Offer, please note the following:

A. Employee Reservation Portion and discount in the Offer

Pursuant to Regulation 33 of the SEBI ICDR Regulations, the Offer consists of the Employee Reservation Portion. The Employee Reservation Portion shall be within the regulatory limits of up to 5% of the post-Offer paid up Equity Share capital of the Company. The exact quantum of the Employee Reservation Portion shall be decided prior to the filing of the RHP with SEBI by the Company in consultation with BRLMs.

The Company may offer a discount to the extent permissible under the SEBI ICDR Regulations on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion. In case such discount is offered, it will be suitably updated in the Red Herring Prospectus before filing the same with the Registrar of Companies, Maharashtra at Mumbai and will be advertised along with Price Band and the minimum Bid Lot at least 2 (two) Working Days prior to the Bid/ Offer Opening Date. Appropriate disclosures regarding this have been included in the sections titled “The Offer”, “Terms of the Offer”, “Offer Structure”, and “Offer Procedure”, beginning on pages 79, 495, 502 and 506, respectively, in the DRHP.

B. Unified Payments Interface (“UPI”)

By way of its circulars dated November 1, 2018, April 3, 2019, June 28, 2019, July 26, 2019, November 8, 2019, and March 30, 2020, and March 16, 2021, June 2, 2021, April 5, 2022, April 20, 2022, May 30, 2022, its master circular dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, dated

						
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May 17, 2023 (to the extent that such circulars pertain to the UPI mechanism) 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. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard (“**SEBI Circulars**”), SEBI has introduced the UPI payment mechanism to streamline the process of public issuances of equity shares. The introduction of the UPI payment mechanism aims at reducing the time duration from issue closure to listing by up to three days in three phases, as set out in the SEBI Circulars. The DRHP has been drafted in accordance with phase III of the UPI framework, Further, SEBI has introduced a limit of up to ₹ 500,000 for individual investors applying for an initial public offering, by way of its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, which came into force for initial public offers opening on or after May 1, 2022 which have been suitably updated in the DRHP. In accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Appropriate disclosures regarding this have been included in the sections titled “*Offer Structure*” and “*Offer Procedure*” on pages 502 and 506, respectively of the DRHP.

We have also taken note of the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, whereby SEBI has introduced a framework for reduction in timelines for listing of shares in public issues from six working days from public issue closure to three working days from public issue closure. The circular is voluntarily applicable for public issues opening on or after September 1, 2023 and mandatorily applicable for public issues opening on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Furthermore, in the event there are any changes in the applicable processes prescribed by SEBI with regard to implementation of the UPI framework or any additional guidelines are issued by SEBI in relation to phase III, the Company will suitably update the Red Herring Prospectus and the Prospectus

C. *Eligibility under 6(1) of the SEBI ICDR Regulations*

We have obtained certificate from the Statutory Auditors and Independent Chartered Accountant on computation of the Company’s net worth, operating profit/ loss and net tangible assets, each on a restated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations. The Independent Chartered Account has also verified and certified that the Company has made firm commitments to utilise/utilized monetary assets in excess of 50% of the net tangible assets for its business or project in accordance with the requirement of Regulation 6(1) of the SEBI ICDR Regulations.

						
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D. Confirmations and information in relation to the Company, its subsidiaries, its Promoters, members of Promoter Group and Group Companies

Set out below are the confirmations and information in relation to the Company, its Subsidiaries, its Promoters, members of Promoter Group and Group Companies in terms of the SEBI directives dated March 12, 2020, issued to the Association of Investment Bankers of India:

S. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI/IRDA/ etc., in any capacity. If yes, provide details.	Not applicable The Company is not registered with SEBI or any other regulatory body like RBI/ IRDAI/ etc. in any capacity.
2.	List of Promoters/ Promoter Group companies/ Subsidiaries/ Group Companies registered with SEBI in any capacity along with registration details.	Not applicable None of the Company's Promoters, Promoter Group companies, Subsidiaries or Group Companies are registered with SEBI in any capacity.
3.	List of Promoters/ Promoter Group companies/ Subsidiaries/ Group Companies registered with any other financial regulatory body like RBI/IRDA/ etc., in any capacity along with registration details.	Except as disclosed below, none of the Company's Promoters, Promoter Group companies, Subsidiaries or Group Companies are registered with other financial regulatory bodies like RBI/IRDA/etc. in any capacity: <i>Member of Promoter Group:</i> Metafin Cleantech Finance Private Limited <ul style="list-style-type: none"> • Name of regulatory body: Reserve Bank of India • RBI Registration Number: N - 13.02343 • Category of registration: Non-deposit taking NBFC

						
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S. No.	Particulars	Response
4.	<p>If any debt securities of Company /Group Companies/ Subsidiaries are listed. If yes, the following may be provided:</p> <p>a. Details of the debt securities listed along with the name of the exchange on which the same are listed.</p> <p>b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.</p>	<p>Not applicable.</p> <p>The Company or its Subsidiaries or its Group Companies do not have any debt securities listed on Indian stock exchanges. However, equity shares for following subsidiaries are listed on the below mentioned stock exchanges:</p> <p>i. Waaree Renewable Technologies Limited is listed on BSE Limited (<i>Scrip code: 534618</i>). For further disclosure, see section "Our Subsidiaries - Waaree Renewable Technologies Limited ("WRTL")" on page 258 of the DRHP; and</p> <p>ii. Indosolar Limited is listed on BSE Limited (<i>Scrip code: 533257</i>) and National Stock Exchange of India Limited (<i>Symbol: INDOSOLAR</i>). However, the equity shares of Indosolar are currently suspended from trading on the aforesaid stock exchanges. For further disclosure, see sections "Our Subsidiaries - Indosolar Limited ("Indosolar")" page 259, of the DRHP.</p>

E. Recent amendments to the SEBI ICDR Regulations

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2023 dated May 23, 2023, to the SEBI ICDR Regulations:

- a) A copy of the Draft Red Herring Prospectus shall be uploaded on the website of the Company for a period of at least 21 days from the date of its filing;

						
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- b) Company will comply with the provisions of the amended Regulation 40, read with Schedule XIII of SEBI ICDR Regulations, to the extent applicable; and
- c) A copy of the report titled “Solar Power Market in India” dated December, 2023, prepared and issued by CRISIL, appointed by the Company pursuant to an engagement letter dated June 13, 2023 commissioned by and paid for by the Company, is disclosed as a material document in the section “Material Contracts and Documents for Inspection” of the DRHP.

The Company has taken note of the amendments to the SEBI ICDR Regulations dated January 11, 2023 and notified on January 13, 2023, *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2023, the DRHP has been suitably updated to reflect the disclosures in relation to the details of the senior management personnel of the Company in the sections titled, “Definitions and Abbreviations”, “Risk Factors”, “Capital Structure”, “Objects of the Offer”, “History and Certain Corporate Matters” and “Our Management”, beginning on pages 1, 31, 97, 128, 247, and 264, respectively, of the DRHP and other relevant sections in the DRHP.

The Company has taken note of the amendments to the SEBI ICDR Regulations notified on November 23, 2022, *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 and other applicable circulars and guidance, suitable disclosures have been made in relation to key performance indicators of the Company and weighted average cost of acquisition in the section titled, “Basis for Offer Price” beginning on page 139 of the DRHP and other relevant sections of the DRHP.

F. Information in relation to SEBI directive dated November 13, 2021, issued to the AIBI

The prices at which the Equity Shares were acquired in the last three years by each of the Promoters, members of the Promoter Group and Selling Shareholders have been disclosed in the DRHP in the section titled “Capital Structure” and “Summary of the Offer Document” on page 97 and 22, respectively and has been certified by SGCO & Co LLP, Chartered Accountants (“Independent Chartered Accountant”).

There are no Shareholders entitled to a right to nominate directors of the Company or any other special rights.

G. Online access for material documents for inspection

Based on SEBI’s directive to the AIBI dated October 22, 2021 and the SEBI ICDR Regulations, the Company shall provide access to material contracts and material documents, as listed in the section “Material Contracts and Documents for Inspection” of the red herring prospectus through online means at www.waaree.com/ipo, from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date for inspection by public in compliance with the requirements of the SEBI ICDR Regulations, except for such

						
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contracts and documents that will be executed subsequent to the completion of the Bid/ Offer Closing Date, in addition to hosting them at their Registered Office.

H. Confirmation in relation to securities market violation

As per the SEBI directive to the Association of Investment Bankers of India dated June 29, 2021 and based on the relevant confirmations received, we submit that none of the Company, its Promoters and the members of the Promoter Group and Group Companies (except as provided below) have committed any securities market violation. One of the Group Companies, Waaree Technologies Limited and certain Subsidiaries, namely, Waaree Renewable Technologies Limited and Indosolar Limited, did not comply with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. A risk factor has been included in the DRHP in relation to the above. See “Risk Factors – 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 Subsidiaries, Waaree Renewable Technologies Limited and Indosolar Limited, had failed to meet certain legal requirements of SEBI and the Stock Exchanges.” on page 54 of the DRHP.

I. Confirmation in relation to Fraudulent Borrowers, Wilful Defaulters and Fugitive Economic Offenders with respect to the Company, its Promoters and its Directors

As per the SEBI directive to the AIBI dated June 14, 2021 and Regulation 5(c) of the SEBI ICDR Regulations, and based on the relevant confirmations received, we submit that the Company, its Promoters and its Directors have not been declared as ‘Fraudulent Borrowers’ by the lending banks or financial institution or consortium, in terms of Reserve Bank of India (Frauds Classification and Reporting by Commercial Banks and Select FIs) Directions, 2016 dated July 1, 2016, as amended or as ‘Wilful Defaulters’ by the lending banks or financial institution or consortium, in accordance with the guidelines on Wilful Defaulters issued by the Reserve Bank of India, or as ‘Fugitive Economic Offenders’ under section 12 of the Fugitive Economic Offenders Act, 2018, to the extent applicable.

J. Compliance with the (i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020; and (iii) Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015

The Company does not trigger any criteria mentioned in (i) the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012 (“SEBI Rejection Order”); (ii) the Securities and Exchange Board of India (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020 (“SEBI Observations Order”); and (iii) and the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended

						
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Companies) Order, 2015 (“**SEBI Prohibition on Raising Further Capital Order**”), which may result in rejection of the DRHP or keeping the DRHP in abeyance or prohibit raising further capital from the public. The same has been certified by Independent Chartered Accountant to the Company, through their certificate dated December 28, 2023. Further, SEBI has, vide its letter dated October 4, 2023 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/40897/1 clarified that the SEBI Prohibition on Raising Further Capital Order is not applicable to the Company, since the suspension of trading of the equity shares of Indosolar Limited, one of the Company’s Subsidiaries, is on account of capital reduction and not due to non-compliance with the listing requirements.

In accordance with terms of the SEBI’s directive dated November 3, 2022 to the AIBI, please refer to Schedule A, Schedule B and Schedule C of this letter for para-wise confirmations on the non-applicability of or compliance with, as applicable, each criterion specified under the SEBI Rejection Order, the SEBI Observations Order and SEBI Prohibition on Raising Further Capital Order, respectively.

K. Financial information on the websites of the Group Companies

In accordance with the provisions of SEBI ICDR Regulations, the Company is required to include in the DRHP, the link of the website of its top five Group Companies (identified in accordance with the requirements of the SEBI ICDR Regulations) where relevant financial information is required to be disclosed. However as on date, the Group Companies namely, SGP Industrial Infrastructure Private Limited (*formerly known as Waaree Renewables Private Limited*) and ITEC Measures Private Limited, do not have an operational website of their own. Accordingly, information with respect to (i) reserves (excluding revaluation reserves); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of the above-mentioned Group Companies for the last three Fiscals as required by the SEBI ICDR Regulations, are available on its website at www.waaree.com/ipo.

The Company has undertaken to apply to BSE Limited and National Stock Exchange of India Limited for obtaining their respective in-principle listing approvals for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint a ‘Designated Stock Exchange’ prior to filing of the Red Herring Prospectus with the RoC.

The Company has obtained authentication on the SCORES and shall comply with the SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, and SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Further, we request you to please note that the disclosures in the DRHP shall be suitably modified to reflect the Company’s latest restated financial statements and any other development, as may be necessary, at the time of filing of the Red Herring Prospectus with the RoC by the Company.

						
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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

We request you to kindly provide your observations on the DRHP. Should you require any further information from us, we would be pleased to furnish the same.








Please feel free to contact the following persons of Axis Capital Limited, if you require any information or clarification:

Contact Person	Telephone	E-mail
Ms. Lakha Nair	+91 9820145224	lakha.nair@axiscap.in
Mr. Sagar Jatakiya	+91 9769627763	sagar.jatakiya@axiscap.in

Enclosed: As above

Thanking you,

Yours sincerely,

						
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This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Waaree Energies Limited

For Axis Capital Limited











Authorized Signatory

Name: Sagar Jatakiya

Designation: AVP

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For IIFL Securities Limited








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For Intensive Fiscal Services Private Limited








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For ITI Capital Limited

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For Jefferies India Private Limited




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For Nomura Financial Advisory and Securities (India) Private Limited











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For SBI Capital Markets Limited

Aditya Deshpande



Authorized Signatory

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SCHEDULE A

Para wise compliance of the SEBI Rejection Order

S. No.	Rejection Criteria	Response
1.1	Where Capital Structure involves any of the following	
(i)	Existence of circular transactions for building up the capital / net worth of the issuer.	Not applicable
(ii)	Ultimate promoters are unidentifiable.	Not applicable As disclosed on the cover page and under the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 286 of the DRHP and elsewhere in the DRHP, Hitesh Chimanlal Doshi, Viren Chimanlal Doshi, Pankaj Chimanlal Doshi and Waaree Sustainable Finance Private Limited (<i>formerly known as Mahavir Thermoequip Private Limited</i>) have been identified as the promoters of the Company.
(iii)	Promoters’ contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 / SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	Not applicable As disclosed in section titled “ <i>Capital Structure - Details of Promoters’ contribution and lock-in for three years</i> ” on page 121 of the DRHP, the Equity Shares that will be locked-in towards Minimum Promoters’ Contribution are eligible for the computation of promoters’ contribution under the SEBI ICDR Regulations.
1.2	Where Object of the Issue	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilized.	Not applicable
(ii)	Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilization of the same for the disclosed purpose.	Not applicable

						
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S. No.	Rejection Criteria	Response
(iii)	Is such where the major portion of the issue proceeds is proposed to be utilized for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.	Not applicable
(iv)	Is to set up a plant and the issuer has not received crucial clearances / licenses / permissions / approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances / licenses / permissions / approvals, the issue proceeds might not be utilized towards the stated objects of the issue.	Not applicable As disclosed in section titled “ <i>Objects of the Offer - Government Approvals</i> ” on page 134 of the DRHP, since the Company has only been allocated and is yet to take possession of the land to be utilised for the purpose of establishing the proposed 6GW of ingot wafer, solar cell and solar PV module manufacturing facility in Odisha, India (“ Project ”) and accordingly is not required to obtain any approvals in relation to the Project, as on the date of filing of the DRHP.
(v)	Is such where the time gap between raising the funds and proposed utilization of the same is unreasonably long.	Not applicable
1.3	Where business model of an issuer is	
	Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models.	Not applicable
1.4	Where scrutiny of Financial Statements shows	
(i)	Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as Income, Debtors/Creditors, intangible assets, etc.	Not applicable

						
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S. No.	Rejection Criteria	Response
(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also be applicable for the subsidiaries, joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilized.	Not applicable
(iii)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	Not applicable
(iv)	Majority of the business is with related parties or where circular transactions with connected / group entities exist with a view to show enhanced prospects of the issuer.	Not applicable.
1.5	Where there exists litigation including regulatory action	
(i)	Which is so major that the issuer's survival is dependent on the outcome of the pending litigation.	Not applicable
(ii)	Which is wilfully concealed or covered.	Not applicable
1.6	Other General Criteria	
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/ SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Not applicable
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of incorrect / vague / misleading / incomplete / false / non satisfactory information to the Board.	Not applicable
(iii)	Failure to resolve conflict of interest, whether direct or indirect, between the issuer and Merchant Banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon the Board's assessment on whether such conflict of interest may affect the judgment and ability of the	Not applicable

						
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S. No.	Rejection Criteria	Response
	Merchant Banker in conducting due diligence activity of issuer.	

						
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SCHEDULE B

Para wise compliance of the SEBI Observations Order

Sr. No.	Rejection Criteria	Response
A.	Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the entities	
1.	Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with the Board, whichever is later	Not applicable
2.	Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days.	Not applicable
3.	Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.	Not applicable
B.	Treatment where show cause notice has been issued.	
1.	Where a show cause notice has been issued to the entities in an adjudication proceeding, the Board may process the draft offer document and issue observations and advice the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.	Not applicable
2.	Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), the Board shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the Board.	Not applicable
3.	Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the	Not applicable

						
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Sr. No.	Rejection Criteria	Response
	entities, the observations on the draft offer document shall be kept in abeyance for a further period of forty five days.	
4.	Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded	Not applicable
5.	Where no order is passed within the time period specified in clause (3), the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document	Not applicable
C.	Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the Board.	
1.	Where the Board has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the Board, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance till such proceedings are concluded or until the directions are complied with	Not applicable
D.	Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court.	
1.	Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and the Board may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.	Not applicable
E.	Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document	
1.	Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, the Board may examine the offer document and issue its observations thereof with a	Not applicable

						
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Sr. No.	Rejection Criteria	Response
	qualification that said observations are issued in accordance with the regulatory powers conferred on the Board and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.	

						
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SCHEDULE C

Para wise compliance of the SEBI Prohibition on Raising Further Capital Order

Sr. No.	Rejection Criteria	Response
1	<p>A suspended company, its holding and/or subsidiary, its promoters and directors shall not, issue prospectus, any offer document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognised stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier:</p> <p>Provided that SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock exchange in case of companies, other than aforementioned, wherein such promoters are also promoters/directors.</p>	<p>Not applicable</p> <p>SEBI vide its letter dated October 4, 2023 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/40897/1 clarified that the Securities and Exchange Board of India (Prohibition on Raising Further Capital From Public and Transfer of Securities of Suspended Companies) Order, 2015 is not applicable to the Company, since the suspension of trading of the equity shares of Indosolar Limited, one of the Company's Subsidiaries, is on account of capital reduction and not due to non-compliance with the listing requirements.</p>
2	<p>The suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the concerned recognised stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The concerned recognised stock exchange and depositories shall co-ordinate with each other for ensuring compliance of this requirement. Such promoter/director may file objection, if any, before the concerned recognised stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and bye-laws.</p>	<p>Not applicable</p>

						
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“Suspended company” means a listed company in whose shares trading is suspended from trading by the recognised stock exchange on account of non-compliance with listing requirements.

						
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Annexure I

[Soft copy of the DRHP has been annexed separately]

						
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Annexure II

December 28, 2023

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 (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/ Madam,








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”)

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), we hereby confirm that we have entered into an offer agreement dated December 28, 2023 (which includes, amongst others, the statement of *inter-se* allocation of responsibilities of the Book Running Lead Managers), with the Company and the Selling Shareholders in connection with the Offer, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations, as amended, (“Offer Agreement”).

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the Draft Red Herring Prospectus.

Thanking you,

Yours sincerely,

						
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For Axis Capital Limited








Authorized Signatory

Name: Sagar Jatakiya

Designation: AVP

Contact Number: 022-4325 2180

Email: sagar.jatakiya@axiscap.in

						
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For IIFL Securities Limited








Authorized Signatory

Name: Pawan Jain

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For Intensive Fiscal Services Private Limited








Authorized Signatory

Name: Harish Khajanchi

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For ITI Capital Limited

Authorized Signatory

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For Jefferies India Private Limited




Authorized Signatory

Name: Ashutosh Prajapati
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For Nomura Financial Advisory and Securities (India) Private Limited











Authorized Signatory

Name: Vishal Kanjani

Designation: Executive Director

Contact Number: +91 22 4037 4037

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For SBI Capital Markets Limited





Authorized Signatory

Name: Aditya Deshpande
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Annexure III

SEBI Ref No.: ACL-CF-Waaree Eng IPO-2023-105

December 28, 2023

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 (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/ Madam,

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, Axis Capital Limited, IIFL Securities Limited, Intensive Fiscal Services Private Limited, ITI Capital Limited, Jefferies India Private Limited, Nomura Financial Advisory and Services (India) Private Limited and SBI Capital Markets Limited, as the book running lead managers (“BRLMs”) to the above-mentioned Offer, who have been appointed by the Company and the Selling Shareholders to manage the Offer, state and confirm as follows:

- We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc. and other material documents while finalising the draft red herring prospectus dated December 28, 2023 (“DRHP”) pertaining to the Offer; - **Complied with to the extent applicable**
- On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - The DRHP filed with the Securities and Exchange Board of India (“SEBI”) is in conformity with the documents, materials and papers which are material to the Offer;

						
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(B) All material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

(C) The material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable legal requirements.

3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. – **Complied with and noted for compliance.**
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance.**
5. Written consent from the Promoters has been obtained for inclusion of their Equity Shares as part of the promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of the promoters’ contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance.**
6. All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoters’ contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance.**
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters’ contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that promoters’ contribution shall be received at least one day before the opening of the Offer and that the auditors’ certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters’ contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the company along with the proceeds of the Offer. – **Not applicable.**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. – **Noted for compliance.**

						
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9. The existing business as well as any new business of the Company for which the funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable.**
10. Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the equity shares of the Company excluding SR equity shares, where an issuer has outstanding SR equity shares; – **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company** and
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI – **Complied with to the extent applicable and noted for compliance**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**
12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not applicable**








We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III A to this certificate.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. **Complied with. Please refer to Annexure III B to this certificate**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Enclosed: As above

Yours sincerely,

						
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For Axis Capital Limited








Authorized Signatory

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For IIFL Securities Limited








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Name: Pawan Jain

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For Intensive Fiscal Services Private Limited








Authorized Signatory

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For ITI Capital Limited

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For Jefferies India Private Limited




Authorized Signatory

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For Nomura Financial Advisory and Securities (India) Private Limited











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For SBI Capital Markets Limited

Aditya Deshpande



Authorized Signatory

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Annexure IIIA

Due Diligence Process Note

Due diligence has been carried out on the Company and its Subsidiaries for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Offer. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the Draft Red Herring Prospectus dated December 28, 2023 (“**DRHP**”).

The due diligence process commenced with physical and virtual interactions with the individual Promoters, Chief Financial Officer, Company Secretary and Compliance Officer of the Company and members of the senior management of the Company to gain an understanding on the business of the Company, key risks involved, background of the Promoters and financial overview, amongst others. In this regard, a due diligence questionnaire and information requisition list, prepared in consultation with the Legal Counsels (defined below), was provided to the Company. In response to the questionnaire and the information requisition list, the Company provided us with supporting documents for review and gave explanations for our queries. In order to facilitate such review, the Company set up a virtual data room where copies of relevant documents were made available for undertaking the due diligence.

In connection with the Offer, Khaitan & Co have been appointed as legal counsel to the Company and the Promoter Selling Shareholder as to Indian law, J. Sagar Associates have been appointed as legal counsel to the BRLMs as to Indian law and Hogan Lovells Lee & Lee have been appointed as international legal counsel to the BRLMs (“**Legal Counsels**”). The Legal Counsels have assisted us in carrying out the due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advising the BRLMs and the Company on other legal matters in relation to the Offer, as appropriate.

We were also assisted by the current statutory auditors of the Company, SRBC & CO LLP (“**Statutory Auditors**”) for the financial due diligence. In addition to providing an examination report on the Restated Consolidated Summary Statements of the Company, the Statutory Auditors have provided a statement of special tax benefits available to the Company and its shareholders and have verified details and provided certifications relating to *inter alia* the computation of Company’s net worth, operating profit/ loss and net tangible assets to ascertain the eligibility for the Offer and compliance with corporate governance requirements by the Company. Further, we were also assisted by SGCO & Co. LLP, an independent chartered accountant and erstwhile statutory auditor of the Company (“**Independent Chartered Accountant**”), who have verified and provided certifications with respect to certain information included in the DRHP, including, *inter-alia*, average cost of acquisition of equity shares held by the Promoters and Selling Shareholders, the computation of Company’s net worth, operating profit/ loss and net tangible assets to ascertain the eligibility for the Offer and information on key performance indicators, financial and other business related information of the Company mentioned in the DRHP. Further, the Company

						
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has also received a certificate from secretarial auditor relating to compliance of the employee stock options plan instituted by the Company with the SEBI SBEB Regulations.

The Company has also placed reliance on the report titled “Solar Power Market in India” dated December 2023 issued by CRISIL (“CRISIL Report”) for disclosures in the industry overview in the DRHP. The CRISIL Report has been commissioned and paid for by the Company and has been prepared for the purposes of disclosures in the “Industry Overview” section of the DRHP.

Following have consented to be named as an expert, in terms of the Companies Act, 2013, as amended, in the DRHP and such consents have not been withdrawn as at the date of filing of the DRHP with the SEBI:

- (i) the Statutory Auditors;
- (ii) M. R. Prajapati, chartered engineer (“Chartered Engineer”), in respect of the certificate dated December 26, 2023, pertaining to disclosure regarding installed capacity and capacity utilization of Company’s manufacturing facilities.
- (iii) Oriens Advisors LLP (“Project Consultant”) who had prepared report titled “Capital Expenditure Report for the Proposed Project of 6GW Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility In the State of Odisha, India.” dated December 25, 2023 (“Project Report”) for disclosures relating to total estimated cost in relation to one of the objects of the Fresh Issue, i.e., part finance the cost of establishing the 6GW of ingot wafer, solar cell and solar PV module manufacturing facility in Odisha, India (“Project”).

1. Business and Commercial Diligence

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending the physical and virtual kick-off discussion to develop an understanding of the business, industry, history and other matters of the Company and Subsidiaries. The discussion was attended by the individual Promoters, Directors, Chief Financial Officer and other senior management of the Company along with the Legal Counsels, erstwhile statutory auditors of the Company and representatives of BRLMs. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements, its shareholding pattern, details of the Promoters of the Company and the reason for undertaking the Offer was presented to us and the Legal Counsels followed by detailed interactive discussions. Further, physical site visits of the Company and its manufacturing facilities were conducted as a part of the diligence process.

						
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- (b) Regularly interacting with the senior management of the Company, including the Whole-time Director and Chief Financial Officer, Promoters, senior personnel from the secretarial, legal and finance departments, such as the Head-Legal and Company Secretary and Compliance Officer and Group Finance Controller for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. The Statutory Auditors had also participated in some of these discussions. These interactions included (i) virtual due diligence meetings and calls, online drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) bring down due diligence calls to receive updated information from the Company before filing the DRHP; (iii) due diligence calls with the Statutory Auditors; (iv) due diligence calls with (a) SGCO & Co. LLP; and (b) Shah Gupta & Co., erstwhile statutory auditors of the Company (together, "Erstwhile Statutory Auditors") (iv) seeking appropriate clarifications from the Company and the Statutory Auditors for key financial data and other information; (v) interactions with CRISIL, who the Company has commissioned to prepare a report about the industry it operates in; and (vi) interactions with Project Consultant who had prepared the Project Report the estimate of costs in relation to the objects of the Fresh Issue. These interactions were conducted with an objective to assist the Company to prepare disclosures in the DRHP as required under the SEBI ICDR Regulations, the Companies Act, and other applicable laws with regard to the Offer. We expect that these interactions and due diligence calls and discussions to continue until the completion of the Offer. Further, we also sought certifications from Selling Shareholders in relation to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "Our Business" and "Risk Factors" in the DRHP.
- (c) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsels, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;
- (d) Obtaining and relying on certificates, confirmations and formal representations and undertakings from the Company, Subsidiaries, Group Companies, Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management Personnel, Statutory Auditors, Independent Chartered Accountant and other documents, including extracts of CRISIL Report and Project Report and certifications provided by the Statutory Auditors in support of certain disclosures included in the DRHP;
- (e) Assisting the Company in obtaining an industry report from CRISIL for disclosure in the sections titled "Summary of the Offer Document", "Risk Factors", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" in the DRHP. Further, we co-ordinated with the Company to ensure that necessary consent was obtained from CRISIL to disclose the contents of the CRISIL Report in the DRHP;

						
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- (f) Reviewing, together with the Legal Counsels, certain business-related agreements entered into and invoices raised by the Company. Where such agreements and invoices, as applicable, were large in number, we have carried out our review on a sample basis to verify the disclosures made in this regard in the DRHP.

In relation to outstanding orders of the Company, we have reviewed sample agreements which includes review of agreements entered for (i) top 4 direct sales to utilities and enterprises, contributing 80.21% of the outstanding domestic orders in terms of amount as on November 30, 2023; (ii) top 6 export sales, contributing 76.90% of the outstanding export orders in terms of amount as on November 30, 2023; and (iii) top 6 retail sales (comprising franchisee sales), contributing 30.09% of the outstanding franchisee orders in terms of amount as on November 30, 2023. For certain of these projects/ agreements, purchase orders on sample basis have been reviewed;

- (g) Obtaining and relying on certificate from the Chartered Engineer's in relation to disclosure relating to installed capacity and capacity utilization of its manufacturing facilities.
- (h) Obtaining the approval of the Audit Committee of the Company with respect to disclosures on the key performance indicators (“KPIs”) of the Company included in the “Basis for Offer Price” section of the DRHP, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, notified by the SEBI on November 21, 2022. Further, obtaining certification and conducting due diligence calls with the Independent Chartered Accountant pertaining to KPIs and disclosures thereto, included in the DRHP.
- (i) Obtaining circle-ups and certificates, as applicable, from (i) the Statutory Auditor on financial information included in the DRHP as well as certifying the purpose for which loans were availed; (ii) the Erstwhile Statutory Auditors on financial information included in the DRHP and (ii) the Independent Chartered Accountant, on certain financial related information and operational data included in the DRHP; and
- (j) For certain information, obtaining and relying on formal representations and undertakings from the Company in the Offer Agreement and relying on management certificates issued by the Company.

2. Diligence of Corporate Documents

Information in relation to 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 the Promoters and members of the Promoter Group has been disclosed

						
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in the sections “*History and Certain Corporate Matters*” and “*Capital Structure*” in the DRHP, based on the statutory register of members, minutes of the meetings of the Board (to the extent available), annual reports of the Company, bank and demat statements, depository instruction slips and information available with the Company. However, the Company has not been able to trace certain corporate records such as RoC form filings and share transfer forms and we may not be able to furnish any further document evidencing the aforesaid details.

In relation thereto, the Company had commissioned a detailed search (including online search) of the Company’s records at the relevant Registrar of Companies, 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 confirmation letter dated December 27, 2023 issued by the Practicing Company Secretary and certificate from Independent Chartered Accountant, in relation to the above matters. While the Company has attempted to procure the relevant documents in relation to the aforesaid allotments and share transfers, as on the date of the DRHP, it has not been able to trace these documents.

3. **Financial Information of the Company and Financial Indebtedness**

Due diligence on financial matters included due diligence calls with the Statutory Auditors, discussions with the finance department of the Company, review of the auditors’ examination report and other related documents. The Statutory Auditors examined the Restated Consolidated Summary Statements of the Company which was prepared inter-alia in accordance with the Indian Accounting Standards (“**Ind AS**”) and the SEBI ICDR Regulations for the three months ended June 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.

As disclosed in DRHP, Waaree Renewable Technologies Limited is a material subsidiary in terms of the SEBI ICDR Regulations as it contributes to more than 10% to the turnover or net-worth or profit before tax or income in the audited consolidated financial information of the Company for the respective years.

In accordance with the Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited standalone financial statements of the Company and its Material Subsidiary for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, have been uploaded on the website of the Company at www.waaree.com/ipo.

The Statutory Auditors’ reports and certifications with respect to certain financial information included in the DRHP were also reviewed. Further, the Statutory Auditors and the Erstwhile Statutory Auditors, reviewed the financial information relating to the Company in the DRHP and have delivered the customary comfort letter along with circle-up confirmation to the BRLMs for the accuracy of the financial information contained in the DRHP. Such comfort letter will be re-issued or brought down at

						
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certain future dates as the Offer progresses prior to the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer.

Certificate provided by the Statutory Auditors and Independent Chartered Accountant on computation of the Company’s net worth, operating profit/ loss and net tangible assets, each on a restated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations, was also reviewed.

Furthermore, certifications/ reports from the Statutory Auditors with respect to certain other financial information included in the DRHP were obtained, including in relation to sources of funds and the deployment of the funds to establish the Project (*as defined above*). The statement of special tax benefits to the Company and its shareholders issued by the Statutory Auditors has also been relied upon and included in the DRHP. Further, certifications/ reports from the Independent Chartered Accountant were also obtained with respect to certain other financial information in the DRHP including but not limited to, average cost of acquisition of Equity Shares by the Promoters and the Selling Shareholders and weighted average cost of all Equity Shares transacted by Promoters, Promoter Group and the Selling Shareholders in the three years, 18 months and one year prior to the date of the Draft Red Herring Prospectus.

Together with the Legal Counsels, all outstanding financial indebtedness of the Company and such information (including principal terms of borrowings, as applicable) were reviewed and disclosed in summarised form in the section titled “*Financial Indebtedness*” of the DRHP. In this connection, the relevant sanction letters issued by the lenders as well as other financing and re-financing related documents were reviewed, and representations and certifications were provided by the Company. The BRLMs have also relied on a certificate from the Independent Chartered Accountant to ascertain break-up of the outstanding borrowings of the Company as of November 30, 2023, as disclosed in the section titled “*Financial Indebtedness*” of the DRHP. As on the date of this Draft Red Herring Prospectus, the Company has obtained consent from relevant lenders in relation to the Offer.

4. **Outstanding Litigation Proceedings and Material Creditors**

The Company has disclosed outstanding litigation involving the Company, its Subsidiaries, its Directors, its Promoters or Group Companies in accordance with the legal requirements under the SEBI ICDR Regulations.

Further, in accordance with the SEBI ICDR Regulations, the Board of Directors of the Company has adopted a policy on materiality which has been approved by the Board of Directors of the Company by a resolution dated December 22, 2023 (“**Materiality Policy**”). In terms of the Materiality Policy, (A) all pending litigation involving the Company and its Subsidiaries, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including any outstanding action and tax matters

						
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(direct or indirect), would have been considered ‘material’ if the (i) monetary amount of claim by or against the Company or Subsidiaries, in any such pending proceeding is in excess of 5% of the average consolidated profit after tax of the Company as per the Restated Consolidated Summary Statements of the Company for the last three financial years, which is ₹104.58 million; or (ii) where the outcome of such litigation, including any proceedings under the Insolvency and Bankruptcy Code, 2016, as amended, irrespective of any amount involved in such litigation or wherein a monetary liability is not quantifiable, which could nonetheless have a material adverse effect on the position, business, operations, performance, prospects or reputation of the Company or its Subsidiaries; and (B) Any outstanding litigation / arbitration proceedings involving the Directors or Promoters shall be considered “material” for the purposes of disclosure in the Offer Documents, the outcome of which could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company, irrespective of the amount involved in such litigation.

Further, pre-litigation notices received by the Company, Subsidiaries, Promoters, Directors or Group Companies (collectively the “**Relevant Parties**”) from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities or first information reports (“**FIRs**”), including FIRs where no cognizance has been taken by court, police complaints and notices threatening criminal action against the Relevant Parties) have not and shall not, unless otherwise decided by the Board, be considered material until such time the Relevant Party is impleaded as a defendant in litigation before any judicial or arbitral forum.

The Company has provided a consolidated statement along with the relevant supporting documents for material civil cases, all outstanding criminal proceedings involving the Company, actions by statutory / regulatory authorities, and taxation matters involving the Company. With respect to the litigation involving the Directors, Promoters and Subsidiaries, relevant certificates have been received from the Company’s Directors, Promoters and Subsidiaries, respectively, based on which appropriate disclosures or a negative confirmation, as the case may be, have been included in the DRHP. Further, we have had discussions with the management of the Company on the status of various pending cases involving the Company.

Further, in terms of the Materiality Policy, a creditor of the Company has been considered to be a material creditor for the purpose of disclosure in the DRHP, if amounts due to such a creditor exceeds 5% of the total trade payables of the Company, as of the end of the most recent period covered in the Restated Consolidated Summary Statements, i.e., June 30, 2023, that is ₹ 531.24 million. Details of such creditors as required under SEBI ICDR Regulations has been disclosed in the section titled “*Outstanding Litigation and other Material Developments*” on page 462 of the DRHP. Further, the details about outstanding dues to material creditors as on June 30, 2023 along with the name and amount involved for each such material creditor have been uploaded on the website of the Company at www.waaree.com/ipo.

						
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5. Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiaries and Group Companies of the Company

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiaries and Group Companies in the DRHP, we have obtained supporting documents and certifications from the relevant entities/ persons.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management Personnel of the Company, we have relied on degree certificates, experience certificates, and appointment and relieving letters issued by previous and current employers and other back-up documents.

For the purposes of disclosure of Group Companies, all companies with which the Company had related party transactions during the financial period covered in the Restated Consolidated Summary Statements, have been considered as Group Companies in terms of the SEBI ICDR Regulations. Further, the Board of Directors of the Company has, through a resolution passed at its meeting held on December 22, 2023, adopted a materiality policy for identification of group companies. In terms of such materiality policy, a company has been considered material and disclosed as a Group Company in the Draft Red Herring Prospectus if: (i) such company is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) the Company has entered into one or more transactions with such company during the last completed full financial year and the most recent period (if applicable) of the Restated Financial Statements, which individually or cumulatively in value exceeds 5% of the consolidated total income of the Company for latest fiscal year as per the Restated Consolidated Summary Statements.

In addition, we have received confirmation from the Company, Selling Shareholders, Directors, Promoters and members of the Promoter Group stating that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. In addition, we have received confirmation from the Company, its Directors and Promoters stating that they have not been categorized as ‘Wilful Defaulters’ as defined under the SEBI ICDR Regulations.

We have also received confirmation from the individual Promoters and the Directors that none of them are ‘Fugitive Economic Offenders’ as per the definition in SEBI ICDR Regulations.

Further, we also received confirmations from the Company, Promoters and Promoters Group and the Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as on date of the DRHP, to the extent applicable in relation to the Company.

						
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Further, public domain searches including on the websites of CIBIL and watchout investors for Company, Subsidiaries, Promoters, Directors, members of the Promoter Group and Group Companies were carried out and the results of such searches were analysed and written confirmations regarding non-applicability of positive results, if any, in respect of the relevant parties, were obtained.

6. *Objects of the Offer*

The Company proposes to utilize the Net Proceeds of the Fresh Issue towards (i) part finance the cost of establishing the 6GW of ingot wafer, solar cell and solar PV module manufacturing facility in Odisha, India; and (ii) general corporate purposes.

We have relied on (i), the Project Report prepared by the Project Consultant for disclosures relating to total estimated cost of establishing the Project; (iii) Quotations received from multiple vendors by the Company towards capital expenditure requirements of engineering consultancy expenses, civil infrastructure and development works, purchase of plant and machinery, cost of setting up utilities, IT infrastructure, freight charges and miscellaneous and contingencies. The Company has also received a certificate from the Statutory Auditors in relation to sources of funds and the deployment of the funds to establish the Project.

Further, the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer-related expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. 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, share Offer-related expenses and relevant taxes thereon, 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.

Adequate disclosures in accordance with the SEBI ICDR Regulations have been included for each of the above-mentioned objects of the Offer. For details, please refer to the section titled “*Objects of the Offer*” of the DRHP.

7. *Statutory and/ or Regulatory and Other Diligence*

In connection with diligence of statutory and regulatory matters, we have, with the assistance of the Legal Counsels, interacted with the officials of the Company to understand the various approvals that are necessary by the Company to carry out their respective business, followed by a review of the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, approvals, and filings made by the Company with various statutory and regulatory authorities.

						
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For the purposes of diligence of approvals required by the Company and its material subsidiary, Waaree Renewable Technologies Limited (“**Material Subsidiary**”), for their businesses, we have relied on the list of material licenses, approvals and registrations of Company and the Material Subsidiary, identified by the Company and the Material Subsidiary, and reviewed such material licenses, approvals and registrations, copies of which were provided by the Company and the Material Subsidiary. We have also reviewed other material agreements executed by, or in relation to, the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time. Further we have also relied on certifications provided by the Company in connection with such statutory and/ or regulatory matters.

8. Key Performance Indicators

SEBI has on November 21, 2022 (and published in the Official Gazette on November 23, 2022) introduced certain amendments to the SEBI ICDR Regulations *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (the “**Amendments**”). In compliance with the same, requisite details in relation to key performance indicators pertaining to the Company (“**KPIs**”) have been disclosed in the “*Basis for Offer Price*” section of the DRHP.

The key performance indicators have been approved and verified by the Audit Committee of the Company pursuant to its resolution dated December 28, 2023, as required under the SEBI ICDR Regulations. The certificate dated December 28, 2023 issued by the Independent Chartered Accountant, in relation to the KPIs is included in the section “*Material Contracts and Documents for Inspection*” on page 560 of the DRHP.

9. Industry Information

We have relied on industry and market data derived from the CRISIL Report, which report has been commissioned and paid for by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. Certain information contained in certain sections of the DRHP, including “*Summary of the Offer Document*”, “*Risk Factors*”, “*Industry Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Our Business*”, has been included from the CRISIL Report.

						
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Annexure IIB

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

[Attached separately]