

LO/IPO/VM/IP/491/2023-24

February 28, 2024

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

Dear Sir/Madam,

**Re: Proposed Public Issue of Equity Shares of Waaree Energies Limited**

We refer to the draft offer document of your company filed with the Exchange.

The Exchange has considered the Company's application and decided to permit the Company to use the name of the Exchange in its offer document. The Company is granted In-principle approval for listing of its Equity shares at the Exchange under the proposed public issue.

Accordingly, the Exchange is pleased to inform that the Company may use the name of this Exchange in its offer document in respect of its proposed public issue of equity shares, provided the Company prints the "DISCLAIMER CLAUSE" as given below in its offer document after the "DISCLAIMER CLAUSE" of SEBI.

"BSE Limited ("the Exchange") has given vide its letter dated February 28, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

**You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's public issue where this Exchange's name is mentioned:**

"It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

**Merchant Bankers shall ensure that the advertisement includes the portion related to "UPI now available in ASBA for retail investors."**

**Needless to add that the Company should obtain the necessary statutory approvals of the concerned regulatory authorities.**

The Exchange is also pleased to grant it's in principle approval of the Company's listing application seeking permission for its equity shares to be dealt in on the Exchange subject to the company completing post-issue requirements and complying with the necessary statutory, legal & listing formalities and fulfilling the requirements of Sec. 40 of the Companies Act, 2013. Further the Company is required to ensure that 5 copies of prospectus and 50 application forms for the forthcoming public issue should be provided at each of the Regional Centres of the Exchange, the details of which are available on our website: <http://www.bseindia.com/about/membershipservices.asp>.

The validity of the letter is coterminous with the validity of SEBI observation letter.

Yours faithfully,  
For BSE Limited



Rupal Khandelwal  
Deputy General Manager



Prasad Bhide  
Senior Manager

**National Stock Exchange Of India Limited**

Ref.: NSE/LIST/3277

February 28, 2024

The Company Secretary & Compliance Officer  
Waaree Energies Limited  
602, 6th Floor, Western Edge – I,  
Western Express Highway,  
Borivali (East), Mumbai - 400066

**Kind Attn.: Mr. Rajesh Ghanshyam Gaur**

Dear Sir,

**Re.: In-principle approval for proposed Initial Public of up to [●] equity shares of face value of Rs. 10 each for cash at a price of Rs. [●] per equity share aggregating up to Rs. [●] crores comprising of a fresh issue of up to [●] equity Shares aggregating up to Rs.3000 crores and offer for sale of up to 32,00,000 equity Shares aggregating up to Rs [●] Crores of Waaree Energies Limited**

This is with reference to the application received from company for the proposed public issue. It has requested the Exchange to grant an in-principle approval for listing the equity shares.

The Draft Red Herring Prospectus appears to be in order subject to the compliance with applicable provisions under the SC(R)A and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the Companies Act, 2013 and other relevant guidelines issued by the Ministry of Finance, Government of India, and SEBI.

You have been permitted to use the name of the National Stock Exchange of the India in the Offer Document in respect of the proposed public issue of equity shares provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause. The in-principle approval is subject to adequate disclosures to be made in the Offer Document as mentioned above.

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3277 dated February 28, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

Signer: DHAROD CHARMI CHETAN  
Date: Wed, Feb 28, 2024 16:37:23 IST  
Location: NSE



Ref.: NSE/LIST/3277

February 28, 2024

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”**

You may insert the following lines in the advertisements instead of the entire disclaimer clause:

**“It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the ‘Disclaimer Clause of NSE’.”**

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Please note that the confirmation provided by the Company with respect to changes to be made in the offer document is attached as Annexure to this letter. The Company is advised to ensure that the same along with this letter shall be made a part of the material contracts and documents for inspection in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per SEBI circular Ref no. SEBI/ HO/ AFD/ AFD – PoD – 2/ CIR/ P/ 2023/ 148 August 24, 2023, and NSE Circular Ref. NSE/CML/2023/81 dated November 30, 2023; the Company shall ensure submission of details of ‘corporate group’ certified by the Merchant Banker to the issue at the RHP stage. Please note that the details shall be submitted to the Exchange at least 2 working days prior to the opening of the Issue.

Further, the Company shall ensure submission of financial results in accordance with Reg. 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter-alia states that the listed entity shall, subsequent to the listing, submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer, within the timeline specified in clause (a) or clause (d) of Regulation 33(3), as the case may be, or within 21 days from the date of its listing, whichever is later. The Company shall also ensure that it meets the eligibility criteria of the Exchange at the time of listing of the equity shares of the Company.

Further note that this Exchange letter should not be construed as approval under any other Act/Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up the matter with the concerned departments for approval, if any.

This in-principle approval shall be valid up to the validity of the SEBI observation.

This Document is Digitally Signed  
 **NSE**

Signer: DHAROD CHARMI CHETAN  
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Yours faithfully,  
For National Stock Exchange of India Limited

Charmi Dharod  
Senior Manager

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<b>Book Running Lead Manager to the Issue:</b>  <b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025  <b>IIFL Securities Limited</b> 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai – 400 013  <b>Jefferies India Private Limited</b> 16th Floor, Express Towers, Nariman Point, Mumbai – 400 021  <b>Nomura Financial Advisory and Securities (India) Private Limited</b> Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018  <b>SBI Capital Markets Limited</b> 1501, 15th floor, A & B Wing Parinee Crescenzo, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051  <b>Intensive Fiscal Services Private Limited</b> 914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021  <b>ITI Capital Limited</b> ITI House 36, Dr. R. K. Shirodkar Marg Parel, Mumbai – 400 012	<b>Registrar to the Issue:</b>  <b>Link Intime India Private Limited</b> C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083
<b>Depositories</b>	
<b>National Securities Depository Limited</b> 4th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.	<b>Central Depository Services Limited</b> Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013.

This Document is Digitally Signed