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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

WAAREE®

One with the Sun

WAAREE ENERGIES LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Waaree Energies Limited (our "Company" or the "Issuer") was originally incorporated as 'Anmol Fluid Connectors Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 18, 1990, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was changed to 'Waaree Solar Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on April 25, 2007. The name of our Company was further changed to 'Waaree Energies Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on October 15, 2007. The name of our Company was further changed to 'Waaree Energies Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on December 12, 2007. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on March 8, 2013, and consequently the name of our Company was changed to its present name i.e., 'Waaree Energies Limited', pursuant to a fresh certificate of incorporation issued by the RoC on May 2, 2013. For details of registered office of our Company, see "History and Certain Corporate Matters" on page 273 of the Red Herring Prospectus dated October 14, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U29248MH1990PLC059463
Registered and Corporate Office: 602, 6th Floor, Western Edge - I, Western Express Highway, Borivli (East), Mumbai - 400 066, Maharashtra, India; Telephone: +91 22 6644 4444;
Contact Person: Rajesh Ghanshyam Gaur, Company Secretary and Compliance Officer; Telephone: +91 22 6644 4415; E-mail: investorrelations@waaree.com; Website: www.waaree.com

OUR PROMOTERS: HITESH CHIMANLAL DOSHI, VIREN CHIMANLAL DOSHI, PANKAJ CHIMANLAL DOSHI AND WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹36,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,800,000 EQUITY SHARES ("OFFERED SHARES") AS PER THE DETAILS PROVIDED IN THE BELOW TABLE. THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER".

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES OFFERED (UP TO)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE*
Waaree Sustainable Finance Private Limited	Promoter Selling Shareholder	4,350,000	3.77
Chandurkar Investments Private Limited	Other Selling Shareholder	450,000	225.00

*As certified by S G C O & Co LLP, Chartered Accountants pursuant to their certificate dated October 14, 2024.

Our Company is primarily a solar PV module manufacturer

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 650 Million

PRICE BAND: ₹1,427 TO ₹1,503 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 142.70 TIMES AND 150.30 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 9 EQUITY SHARES AND IN MULTIPLES OF 9 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated October 15, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section beginning on page 150 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' section beginning on page 150 of the RHP.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 32 of the RHP

1. Offer related risk:

The Offer consists of a Fresh Issue and an Offer for Sale. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the net proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Selling Shareholders, and we will not receive any proceeds from the Offer for Sale.

2. Customer concentration risk:

We generate a significant portion of our revenue from, and are therefore dependent on, certain key customers for a substantial portion of our business. The table below sets forth our revenue from our top 10 customers, top five customers and our largest customer, as a percentage of our revenue from operations for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Top 1 Customer	5,238.55	18.35%	10,768.32	15.95%	10,158.62	8.91%
Top 5 customers	9,595.29	33.62%	35,196.24	52.14%	45,748.34	40.13%
Top 10 customers	12,210.59	42.78%	44,486.24	65.90%	64,719.27	56.77%

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Top 1 Customer	6,965.90	20.93%	6,214.86	18.23%
Top 5 customers	19,060.75	57.27%	16,554.78	48.56%
Top 10 customers	25,332.39	76.11%	19,910.68	58.41%

3. Export risk:

We export our products to various international markets. Our largest export jurisdiction for last three financial years and three months ended June 30, 2023 and June 30, 2024 was the United States of America. The table below sets forth our total Export Sales, and in our largest and top 5 jurisdictions as a percentage of our revenue from operations for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Export Sales	6,578.22	23.05%	46,165.39	68.38%	65,690.96	57.64%

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Export Sales to largest jurisdiction, i.e., USA	6,466.37	22.66%	45,549.99	67.47%	65,431.16	57.14%
Export Sales to top five jurisdictions	6,553.68	22.96%	45,620.93	67.58%	65,467.53	57.45%

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Export Sales	24,412.07	73.35%	13,400.94	39.31%
Export Sales to largest jurisdiction, i.e., USA	21,863.25	65.69%	13,400.94	39.31%
Export Sales to top five jurisdictions	24,412.07	73.35%	13,400.94	39.31%

4. Import Risk:

A significant part of our materials used in the production of our modules, particularly solar cells, is imported from China and other South East Asian jurisdictions. We source raw materials from a number of international suppliers as well as from vendors in India. The table below sets forth our cost of imported materials from China and top three jurisdictions (including China) as a percentage of our total cost of materials imported for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)
Cost of Imported Materials from China	17,170.28	80.23%	23,412.91	34.46%	42,225.22	54.08%
Cost of Imported Materials from Top Three Import Jurisdictions ⁽¹⁾	20,689.34	96.68%	57,469.45	84.58%	68,600.31	87.87%

⁽¹⁾ Top three import jurisdictions include China, Taiwan and Vietnam for Fiscal 2022; China, Thailand and Malaysia for Fiscal 2023 and China, Malaysia and Thailand for Fiscal 2024 and China, Vietnam and Thailand respectively, for the three months ended June 30, 2024.

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Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)
Cost of Imported Materials from China	9,156.85	43.56%	21,576.27	84.90%
Cost of Imported Materials from Top Three Import Jurisdictions ⁽²⁾	19,959.04	94.95%	25,388.21	99.90%

⁽²⁾Top three import jurisdictions include China, Taiwan and Vietnam for Fiscal 2022; China, Thailand and Malaysia for Fiscal 2023 and China, Malaysia and Thailand for Fiscal 2024 and China, Vietnam and Thailand respectively, for the three months ended June 30, 2024.

5. PLI Scheme for the proposed Project:

For the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India ("Project") being part financed from the Net Proceeds, we have been awarded with an outlay of ₹ 19,232.40 million under the Scheme Guidelines for Implementation of the Production Linked Incentive Scheme (Tranche II) under National Programme on High Efficiency Solar PV Modules ("PLI Scheme") awarded by the GoI to enhance our backward integration capabilities. The award under the PLI Scheme is subject to certain terms and conditions such as completion of the facility in a timely manner with the scheduled commissioning date for commissioning of full manufacturing facility by April 18, 2025. However, the Project is expected to be completed by Fiscal 2027. While we have applied for an extension in the scheduled commissioning by an additional 24 months with Solar Energy Corporation of India Limited, however, we cannot assure you that any extension or full extension will be given by the relevant authority. In the event there is a delay in the commissioning of the facility, it may attract a reduction of the PLI period from the maximum timelines.

6. Risk of Retail Sales:

Our ability to grow our Retail Sales, particularly the commercial and industrial, and residential business verticals depends on our relationship with our franchisees, and our ability to further grow our retail network. As of March 31, 2022, 2023 and 2024 and as of June 30, 2023 and June 30, 2024, our retail network consisted of 373, 253, 335, 284 and 369 franchisees across India, respectively. Our revenue from Retail Sales has increased from Fiscal 2022 to Fiscal 2024, however as a percentage to revenue from operations has been declining. The table below provides details of our Retail Sales for Fiscal 2022, 2023 and 2024:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Retail Sales	5,825.23	20.41%	6,724.90	9.96%	11,570.82	10.15%

The table below provides details of our Retail Sales for the three months ended June 30, 2023 and June 30, 2024:

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Retail Sales	1,975.40	5.94%	6,972.80	20.45%

7. Order Book risk:

As of June 30, 2024, our Company's pending order book of solar PV modules was 16.66 GW which included domestic orders, export orders, and franchisee orders and 3.75 GW of orders for our Subsidiary, Waaree Solar Americas Inc. located in the United States with majority of the orders of our Company to be fulfilled by Fiscal 2027 while the outstanding order of the Subsidiary to be fulfilled by Fiscal 2030. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and cash flows.

8. Market Risk:

Our revenue from operations and restated profit for the year for Fiscal 2024 was ₹113,976.09 million and ₹12,743.77 million respectively.

Particulars	At Floor Price	At Cap Price
Market capitalization to revenue from operations for Fiscal 2024	3.30	3.47
Price to earnings ratio (based on profit after tax for Fiscal 2024)	29.82	31.40

9. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 26.95%.

10. Weighted average cost of acquisition for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	746.28	2.01	550-2,100
Last 18 months preceding the date of the Red Herring Prospectus	626.71	2.40	550-2,100
Last three years preceding the date of the Red Herring Prospectus	286.05	5.25	225-2,100

Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters, Promoter Group and Selling Shareholders. Our Company does not have any Shareholders entitled with right to nominate directors or any other right.

*As certified by S G C O & Co LLP, Chartered Accountants, pursuant to their certificate dated October 15, 2024

11. Average cost of acquisition per Equity Share for the Selling Shareholders as on the date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)*
Waaree Sustainable Finance Private Limited [#]	57,117,331	3.77
Chandurkar Investments Private Limited	450,000	225.00

*As certified by S G C O & Co LLP, Chartered Accountants, by way of their certificate dated October 14, 2024.

[#]Also the Promoter Selling Shareholder.

12. Weighted Average Cost of Acquisition at Floor and Cap Price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price ₹1,427/- per Equity Share	Cap price ₹1,503/- per Equity Share
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters / members of the promoter group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction.	Based on secondary transactions undertaken during the three immediately preceding years	₹1,140	1.25
			1.32

Note: The above details have been certified by S G C O & Co LLP, Chartered Accountants by their certificate dated October 15, 2024. WACA has been calculated by dividing the total consideration involved in the last five transactions by the total number of shares transacted in the last five transactions. Further, the above table excludes Equity Shares of face value of ₹10 each issued under the ESOP Scheme.

13. The 7 BRLMs associated with the Offer have handled 82 public Issues in the past three financial years, out of which 22 Issues closed below the offer price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	21	5
IIFL Securities Limited*	19	5
Jefferies India Private Limited*	2	0
Nomura Financial Advisory and Securities (India) Private Limited*	2	0
SBI Capital Markets Limited*	4	0
Intensive Fiscal Services Private Limited*	0	0
ITI Capital Limited*	3	1
Common issues of above BRLMs	31	11
Total	82	22

*Issues handled where there were no common BRLMs

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BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : FRIDAY, OCTOBER 18, 2024*

BID/OFFER OPENS ON : MONDAY, OCTOBER 21, 2024*

BID/OFFER CLOSES ON : WEDNESDAY, OCTOBER 23, 2024#

* Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date, i.e. Friday, October 18, 2024. # UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Table with 2 columns: Event and Indicative Date. Includes rows for Submission and Revision in Bids, Bid/Offer Closing Date, Submission of Electronic Applications, Modification/ Revision/ Cancellation of Bids, and Commencement of trading of the Equity Shares.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids. UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

Table with 2 columns: Event and Indicative Date. Includes rows for Bid / Offer Closing Date, Finalisation of Basis of Allotment, Initiation of refunds, Credit of Equity Shares, and Commencement of trading.

ASBA # Simple, Safe, Smart way of Application!!! UPI Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database.

CORRIGENDUM TO THE RED HERRING PROSPECTUS – NOTICE TO INVESTORS

This corrigendum ("Corrigendum") is with reference to the red herring prospectus dated October 14, 2024 filed with the RoC and submitted thereafter with SEBI and Stock Exchanges in relation to the Offer ("Red Herring Prospectus" or "RHP").

Table with columns for BOOK RUNNING LEAD MANAGERS (Axis Capital, IIFL Securities, Jefferies, NOMURA, SBICAPS, Intensive, ITI Capital Limited, LINKIntime) and REGISTRAR TO THE OFFER (LINKIntime). It lists contact details for each entity.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 32 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of WAAREE ENERGIES LIMITED, Telephone: +91 22 4646 4444.

Sub-Syndicate Members: Achievers Equities Limited, Almond Global Securities Limited, Anand Rathji Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C. Mehta Investment Intermediaries Limited.

Public Offer Account Bank: ICICI Bank Limited. Sponsor Banks: Kotak Mahindra Bank Limited and ICICI Bank Limited. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai Date: October 15, 2024 For WAAREE ENERGIES LIMITED On behalf of the Board of Directors Rajesh Ghanshyam Gaur Company Secretary and Compliance Officer

WAAREE ENERGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on October 14, 2024.