



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Waaree Energies Limited (the “Company”) dated October 14, 2024 filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.waaree.com and the websites of the Book Running Lead Managers at www.axiscapital.co.in, www.iiflcap.com, www.jefferies.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.sbcaps.com, www.intensivefiscal.com, www.iticapital.in respectively.



WAAREE ENERGIES LIMITED

Corporate Identity Number: U29248MH1990PLC059463; **Date of Incorporation:** December 18, 1990

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
602, 6th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai - 400 066, Maharashtra, India	Rajesh Ghanshyam Gaur <i>Company Secretary and Compliance Officer</i>	Email: investorrelations@waaree.com Telephone: +91 22 6644 4444	www.waaree.com

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

DETAILS OF THE OFFER TO THE PUBLIC

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility	Share Reservation among QIBs, NIBs and RIBs and Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares having face value of ₹10 each aggregating up to ₹ 36,000 million	Up to 4,800,000 Equity Shares having face value of ₹10 each aggregating up to ₹[●] million	Up to [●] Equity Shares having face value of ₹10 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 522 of the RHP.	Not more than 50% of the Net Offer size shall be allocated to QIBs. However, up to 5% of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIBs.	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and NIBs.	Up to [●] Equity Shares aggregating up to ₹[●] million

The Equity Shares are proposed to be listed on the stock exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purpose of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

Details of Offer for Sale by the Selling Shareholders:

Name of Selling Shareholder	Type	Number of Equity Shares of face value of ₹ 10 each offered/amount	WACA per Equity Share (in ₹) *
Waaree Sustainable Finance Private Limited	Promoter Selling Shareholder	Up to 4,350,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million.	3.77
Chandurkar Investments Private Limited	Other Selling Shareholder	Up to 450,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million.	225.00

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

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band #	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 10 each
Minimum Bid Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Opens On	Monday, October 21, 2024 ⁽¹⁾
Bid/Offer Closes On	Wednesday, October 23, 2024 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, October 24, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Friday, October 25, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, October 25, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, October 28, 2024

For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for the Offer Price” on page 150 of the RHP

(1) Our Company shall, in consultation with the Book Running Lead Managers, 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 in accordance with the SEBI ICDR Regulations.

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(2) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/11/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

For more details in relation to the Bid/Offer Programme, please see page 346 of the RHP.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST EIGHTEEN MONTHS, ONE YEAR AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW

Period	Weighted average cost of acquisition per Equity Share (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	•	550-2,100
Last 18 months preceding the date of the Red Herring Prospectus	626.71	•	550-2,100
Last three years preceding the date of the Red Herring Prospectus	286.05	•	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 14, 2024.

The Equity Shares offered in this Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A of the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” (as defined under Regulation S) in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the “Basis for the Offer Price” on page 150 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 32 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors’ Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.axiscapital.co.in, www.iifcap.com, www.jefferies.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.sbcaps.com, www.intensivefiscal.com, www.iticapital.in, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of the BRLMs	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Northern Arc Capital Limited	Axis	-	-	-
2	Bajaj Housing Finance Limited	Axis, IIFL, SBI Cap	-	-	-
3	Bazaar Style Retail Limited	Axis, Intensive	-1.32%, [+0.62%]	-	-
4	Interarch Building Products Limited	Axis	+41.04%, [+3.72%]	-	-
5	Ola Electric Mobility Limited	Axis, SBI Cap	+44.17%, [+1.99%]	-	-
6	Akums Drugs and Pharmaceuticals Limited	Axis	+32.10%, [+5.03%]	-	-
7	Emcure Pharmaceuticals Limited	Axis, Jefferies	+27.94%, [-0.85%]	+32.08%, [+1.94%]	-
8	JNK India Limited	IIFL	+54.47%, [+0.44%]	+81.75%, [+9.87%]	N.A.
9	Go Digit General Insurance Limited	Axis, IIFL	+22.83%, [+2.32%]	+30.79%, [+7.54%]	N.A.
10	Awfis Space Solutions Limited	Axis, IIFL	+34.36%, [+6.77%]	+100.18%, [+11.25%]	N.A.
11	Ceigall India Limited	IIFL	-4.89%, [+3.05%]	N.A.	N.A.
12	Unicommerce eSolutions Limited	IIFL	+109.98%, [+3.23%]	N.A.	N.A.
13	Ecos (India) Mobility & Hospitality Limited	IIFL	+42.28%, [+0.20%]	N.A.	N.A.
14	TBO Tek Limited	Axis, Jefferies	+69.94% [+5.40%]	+84.90% [+9.67%]	NA
15	Entero Healthcare Limited	Jefferies, SBI Cap	-19.65% [+0.30%]	-19.84% [+0.77%]	-2.19% [+9.02%]

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16	Concord Biotech Limited	Jefferies	+36.82% [+4.57%]	+83.91% [+1.89%]	+88.78% [+12.60%]
17	Mankind Pharma Limited	Axis, Jefferies, IIFL	+37.61% [+2.52%]	+74.13% [+6.85%]	+64.36% [+5.28%]
18	KFin Technologies	Jefferies, IIFL	-13.55% [-3.22%]	-24.56% [-6.81%]	-4.48% [+2.75%]
19	Global Health Limited	Jefferies	+33.23% [-0.03%]	+35.94% [-3.47%]	+61.67% [-0.52%]
20	Aadhar Housing Finance Limited	Nomura, SBI Cap	+25.56%, [+5.40%]	+33.89%, [+9.67%]	Not applicable
21	Indegene Limited	Nomura	+24.28%, [+5.25%]	+26.86%, [+10.24%]	Not applicable
22	Protean eGov Technologies Limited	Nomura, IIFL	+45.21%, [+7.11%]	+73.18%, [+10.26%]	+45.85%, [+11.91%]
23	Avalon Technologies Limited	Nomura, IIFL	-10.09%, [+2.95%]	+59.45%, [+10.78%]	+21.32%, [+11.84%]
24	Five-Star Business Finance Limited	Nomura	+29.72%, [+1.24%]	+19.20%, [-1.19%]	+11.72%, [+0.24%]
25	Life Insurance Corporation of India	Axis, Nomura, SBI Cap	-27.24%, [-3.27%]	-28.12%, [+9.47%]	-33.82%, [+13.76%]
26	MedPlus Health Services Limited	Axis, Nomura	+53.22%, [+3.00%]	23.06%, [+1.18%]	-6.55%, [-9.98%]
27	Bansal Wire Industries Limited	SBI Cap	+37.40%, [-0.85%]	+61.17%, [+1.94%]	-
28	Stanley Lifestyles Limited	Axis, SBI Cap	+55.96%, [+2.91%]	+31.29%, [+7.77%]	-
29	Dee Development Engineers Limited	SBI Cap	+81.16%, [+2.25%]	+47.44%, [+8.67%]	-
30	Bharti Hexacom Ltd	Axis, SBI Cap, IIFL	+58.25%, [-2.13%]	+85.03%, [+7.65%]	+158.31%, [+9.95%]
31	Allied Blenders and Distilleries	ITI Capital	+7.51% [+3.68%]	+21.51% [+6.99%]	-
32	Suraj Estate Developers Limited	ITI Capital	-8.46% [-0.89%]	-23.88% [-0.89%]	+22.03% [+9.61%]
33	Hariom Pipe Industries Limited	ITI Capital	+26.54% [-9.51%]	+35.95% [7.63%]	+84.97% [-0.60%]
34	Gopal Snacks Limited	Axis, Intensive	-18.13% [+1.57%]	-19.35% [+4.60%]	-18.63% [+11.58%]
35	Yatharth Hospital & Trauma Care Services Limited	Intensive, IIFL	+23.30% [-0.26%]	+20.58% [-2.41%]	+26.23% [+9.30%]
36	Bikaji Foods International Limited	Axis, Intensive, IIFL	+28.65% [-0.29%]	+26.95% [-2.50%]	+24.17% [+0.08%]

Source: www.nseindia.com and www.bseindia.com

Notes:

- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once;
- Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable;
- Issue Size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)" on page 530 of the RHP.

BOOK RUNNING LEAD MANAGERS

Axis Capital Limited Telephone: +91 22 4325 2183 E-mail: waaree.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in	IIFL Securities Limited Telephone: +91 22 4646 4728 Email: waaree.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com	Jefferies India Private Limited Telephone: +91 22 4356 6000 Email: Waaree.IPO@jefferies.com Investor grievance email: jipl.grievance@jefferies.com	Nomura Financial Advisory and Securities (India) Private Limited Telephone: +91 22 4037 4037 Email: waareeipo@nomura.com Investor grievance email: investorgrievances-in@nomura.com
SBI Capital Markets Limited Telephone: +91 22 4006 9807 Email: waaree.ipo@sbicaps.com Investor grievance email: investor.relations@sbicaps.com	Intensive Fiscal Services Private Limited Tel.: +91 22 2287 0443 E-mail: waaree.ipo@intensivefiscal.com Investor Grievance E-mail: grievance.ib@intensivefiscal.com	ITI Capital Limited Telephone: +91 22 69113300/ +91 22 6911 3371 Email: ipo.waaree@iticapital.in Investor grievance email: investorgrievance@iticapital.in	

Name of Syndicate Members	SBICAP Securities Limited, Investec Capital Services (India) Private Limited and Antique Stock Broking Limited
Name of Registrar to the Offer	Link Intime India Private Limited Telephone: +91 81081 14949; E-mail: waaree.ipo@linkintime.co.in ; Investor grievance e-mail: waaree.ipo@linkintime.co.in
Name of Statutory Auditor	S R B C & CO LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Self-Certified Syndicate Bank(s) or "SCSB(s)"	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.

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Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 555 of the RHP.
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PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
1.	Hitesh Chimanlal Doshi	Individual	He is the Chairman of our Board and Managing Director of our Company. He holds a bachelor’s degree in commerce from the University of Mumbai. He also holds a doctorate in professional entrepreneurship in business project management from the European Continental University. He has been associated with our Company since October 1999 and is currently responsible for, <i>inter alia</i> , overseeing our Company’s financial performance, investments and other business ventures, providing strategic advice to the Board, developing and executing our Company’s business strategies and establishing policies and legal guidelines. He has over 22 years of experience in the engineering industry.
2.	Viren Chimanlal Doshi	Individual	He is the Whole-time Director of our Company. He has passed the higher secondary exams from the Maharashtra State Board of Secondary and Higher Secondary Education. He has been associated with our Company since November 26, 2007 and is currently responsible for overseeing the engineering, procurement and construction of the solar projects of our Company, its Subsidiaries and other companies within the group. He has over 15 years of experience in the engineering industry.
3.	Pankaj Chimanlal Doshi	Individual	Pankaj Chimanlal Doshi, aged 61 years, is our Promoter. He holds an SSC degree from Maharashtra State Board of Secondary and Higher Secondary Education. He has been associated with Jain Education and Empowerment Trust since 2006 and is currently the secretary of the trust. He is also a director in Waaree Sustainable Finance Private Limited, Patan Solar Private Limited and Waaree ESS Private Limited.
4.	Waaree Sustainable Finance Private Limited (“WSFPL”)	Corporate	WSFPL was originally incorporated as “Mahavir Thermoequip Private Limited” on February 9, 1994 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. It was renamed as “Waaree Sustainable Finance Private Limited”, and a fresh certificate of incorporation was issued on August 24, 2022 by the RoC. The registered office of WSPFL is situated at 602, Western Edge-I, Off Western Express Highway, Borivali (East), Mumbai 400 066, Maharashtra. The company identification number of WSPFL is U65100MH1994PTC076496.

For details in respect of the Promoters, please see the section entitled titled “Our Promoters and Promoter Group” beginning on page 314 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are the largest manufacturer of solar PV modules in India with the largest aggregate installed capacity of 12 GW, as of June 30, 2024. (Source: CRISIL Report, page 165) For Fiscal 2024, we had the second best operating income among all the domestic solar PV module manufacturers in India. (Source: CRISIL Report, page 179) We commenced operations in 2007 focusing on solar PV module manufacturing with an aim to provide quality, cost-effective sustainable energy solutions across markets, and aid in reducing carbon foot-print paving the way for sustainable energy thereby improving quality of life.

Over the years, we have significantly expanded our aggregate installed capacity from 4 GW in Fiscal 2022 to 12 GW, as of June 30, 2024, as evidenced by our ability to quickly complete our expansion plans efficiently. Subsequent to June 30, 2024, we have commissioned 1.3 GW of solar module manufacturing facility at Noida, Uttar Pradesh through our subsidiary, Indosolar Limited (“IndoSolar Facility”).

Product/Service offering and segments: We are a manufacturer of solar PV modules in India with an aggregate installed capacity of 12 GW and utilized capacity of 43.37%, as of and for the year ended March 31, 2024 and an aggregate installed capacity of 12 GW and utilized capacity of 45.01%, as of and for the three months ended June 30, 2024 (on an unannualized basis). Our portfolio of solar energy products consists of the following PV modules: (i) multicrystalline modules; (ii) monocrystalline modules; and (iii) TopCon modules, comprising flexible modules, which includes bifacial modules (Mono PERC) (framed and unframed), and building integrated photo voltaic (BIPV) modules. Leveraging our expertise in manufacturing high quality solar modules and substantial experience in the solar industry, we provide EPC solutions as a contractor. For further details, see “Our Business - Product Portfolio” and “Our Business - EPC and O&M Solutions” on pages 240 and 245, respectively of the RHP.

Revenue Segmentation by Geographies:

Revenue from operations

₹ In million

Particulars	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Period ended June 30, 2023	Period ended June 30, 2024
India	21,964.43	21,343.34	48,285.13	8,870.86	20,688.07
Outside India	6,578.22	46,165.39	65,690.96	24,412.07	13,400.94
Total	28,542.65	67,508.73	1,13,976.09	33,282.92	34,089.01

Key Performance Indicators:

Details of our KPIs as at/ for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024 and three months periods ended June 30, 2023 and June 30, 2024 (₹ in million, unless mentioned otherwise)

Metric	As at and or for the Financial Year ended March 31,			As at and for the three months period ended June 30, 2023	As at and for the three months period ended June 30, 2024
	2022	2023	2024		
EBITDA Margin ⁽¹⁾	6.88%	13.76%	15.56%	16.23%	18.30%
Debt to Equity ratio ⁽²⁾	0.72	0.15	0.08	0.08	0.06
Return on average capital employed ⁽³⁾	23.49%	48.83%	36.95%	17.75%	9.56%
PAT Margin ⁽⁴⁾	2.70%	7.29%	10.96%	9.91%	11.47%
Capacity in GW ⁽⁵⁾	4	9	12	12	12
Order Book in GW ⁽⁶⁾	3.28	18.06	19.93	17.19	16.66

⁽¹⁾ Earnings before interest, taxes, depreciation, and amortization (EBITDA) calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization. EBITDA Margin has been calculated as EBITDA divided by total income. ⁽²⁾ Debt to equity ratio has been calculated as debt divided by total equity (excluding non-controlling interest). Debt is calculated as total debt minus current and non-current lease liabilities. ⁽³⁾ Return on average capital

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employed has been calculated as profit before exceptional item and tax plus finance costs divided by average of opening and closing capital employed calculated as total equity (excluding non-controlling interest) add non-current liability. ⁽⁴⁾ Profit after tax Margin has been calculated as profit for the year/ period divided by total income. ⁽⁵⁾ This refers to the total production capacity of all the manufacturing units taken together in gigawatt. ⁽⁶⁾ This refers to the total confirmed total order book, to be delivered in over a period of ascertained timeline in gigawatt. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 226 and 454 respectively.

For further details, see “Basis for the Offer Price” on page 150 of the RHP.

Intellectual property:

As on the date of the Red Herring Prospectus, we have six trademarks and one patent registered in the name of our Company relating to our various brands including our logo and patent for roof top mount for racking PV solar panels, which we use for marketing and branding our business, two trademark in the name of our Subsidiaries on an exclusive basis, and have made five trademarks applications which are pending in India under different classes for our logo (in green colour). Out of the five pending applications, while one application has been accepted and advertised, objections have been received against the remaining applications. In addition, we have also applied one trademark in the United States which is pending.

For further information, please see “Our Business - Intellectual Property” and “Government and Other Approvals” on pages 261 and 515, respectively of the RHP.

Market Share: Our Company has a market share of 21.09% as of total enlisted capacity as per ALMM List Sep 24. (Source: CRISIL Report, Page 176)

Manufacturing plant: We operate one factory each, located at Surat, Tumb, Nandigram and Chikhli in Gujarat, India and the IndoSolar Facility, in Noida, Uttar Pradesh. For details, see “Our Business - Manufacturing Facilities” on page 245 of the RHP.

Employee strength: As of June 30, 2024, we had 1,752 full-time employees. For details, see “Our Business - Human Resources” on page 260 of the RHP.

BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Hitesh Chimanlal Doshi	Chairman and Managing Director	He holds a bachelor’s degree in commerce from the University of Mumbai. He also holds a doctorate in professional entrepreneurship in business project management from the European Continental University. He has been associated with our Company since October 1999 and is currently responsible for, inter alia, overseeing our Company’s financial performance, investments and other business ventures, providing strategic advice to the Board, developing and executing our Company’s business strategies and establishing policies and legal guidelines. He has over 22 years of experience in the engineering industry.	<p><i>Indian companies</i></p> <ol style="list-style-type: none"> 1. All India Solar Industries Association; 2. Indosolar Limited; 3. Jito Digital Connect Limited; 4. Jito Education Assistance Foundation; and 5. Shravak Unnati Foundation. <p><i>Foreign companies</i></p> <ol style="list-style-type: none"> 1. RCD Europe Limited
2.	Viren Chimanlal Doshi	Whole-time Director	He has passed the higher secondary exams from the Maharashtra State Board of Secondary and Higher Secondary Education. He has been associated with our Company since November 26, 2007 and is currently responsible for overseeing the engineering, procurement and construction of the solar projects of our Company, its Subsidiaries and other companies within the group. He has over 15 years of experience in the engineering industry.	<p><i>Indian companies</i></p> <ol style="list-style-type: none"> 1. Indosolar Limited; 2. Omntec Waaree ATG Private Limited; 3. Waaneep Solar One Private Limited; 4. Waaree Green Aluminium Private Limited (Formerly known as Blue Rays Solar Private Limited); 5. Waaree Infrastructure & Agritech Private Limited; 6. Waaree Power Private Limited; 7. Waaree Solar Private Limited; and 8. Waaree Renewable Technologies Limited. <p><i>Foreign companies</i></p> <p>Nil</p>
3.	Hitesh Pranjivan Mehta	Whole-time Director	He holds a bachelor’s degree in commerce from the University of Bombay and has been admitted to the Institute of Chartered Accountants of India as a member. He has been associated with our Company since April 1, 2011 as the director in Waaree Group. He is currently responsible for, inter alia, leading our Company’s short and long-term strategy and setting strategic goals. He has over 23 years of experience in the field of engineering, solar and oil industries and was previously associated with Waaree Instruments Limited as director.	<p><i>Indian companies</i></p> <ol style="list-style-type: none"> 1. Indosolar Limited; 2. Saswata Solar Private Limited. 3. Waaneep Solar One Private Limited; 4. Waaree Green Aluminium Private Limited (Formerly known as Blue Rays Solar Private Limited); 5. Waaree Renewable Technologies Limited; and 6. Waasang Solar One Private Limited. <p><i>Foreign companies</i></p> <ol style="list-style-type: none"> 1. Waaree Solar Americas Inc.
4.	Dr. Arvind Ananthanarayanan	Non-Executive Director	He holds a master’s degree of science in physics and a doctorate in philosophy (science) from University of Mumbai. He has been associated with our Company since May 16, 2023. He was previously associated with Bhabha Atomic Research Centre as a scientific officer. He has over 18 years of experience in applied physics.	<p><i>Indian companies</i></p> <p>Nil</p> <p><i>Foreign companies</i></p> <p>Nil</p>
5.	Sujit Kumar Varma	Independent Director	He holds a bachelor’s degree in arts from the Ranchi University. He has been associated with our Company since 2021. He has been associated with the State Bank of India in various capacities since 1987. He has over 35 years of experience in the banking industry and has held board positions in several banks, such as State Bank of India as the deputy managing director, SBI, New York branch as the chief executive officer, SBI Mauritius Limited and SBI UK Limited as director.	<p><i>Indian companies</i></p> <ol style="list-style-type: none"> 1. Capri Global Asset Reconstruction Private Limited; 2. Evyavan Assets Management Limited; 3. L&T Metro Rail (Hyderabad) Limited; 4. Prime Securities Limited; 5. Tata Asset Management Private Limited; 6. Tata Capital Housing Finance Limited; 7. Tata Capital Limited; and 8. Uflex Limited. <p><i>Foreign companies</i></p> <p>Nil</p>

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Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
6.	Rajender Mohan Malla	Independent Director	He holds a bachelor's degree in commerce and a master's degree in business administration from the University of Delhi. He is also a certified associate of Indian Institute of Bankers. He has been associated with our Company since 2019. He has previously held the position of a director in various companies, such as SIDBI Venture Capital Limited, IDBI Capital Markets and Securities Limited and IDBI Asset Management Limited.	<i>Indian companies</i> 1. Adani Airports Holdings Limited; 2. Adani Capital Private Limited; 3. Centillion Finance Private Limited; 4. Filatex India Limited; 5. IOL Chemicals and Pharmaceuticals Limited; 6. Mumbai International Airport Limited; 7. Navi Mumbai International Airport Private Limited; 8. NextGen Telesolutions Private Limited; 9. Share Microfin Limited; 10. Srifin Credit Private Limited; 11. Waaree Technologies Limited; and 12. NCC Limited <i>Foreign companies</i> Nil
7.	Jayesh Dhirajlal Shah	Independent Director	He holds a bachelor's degree in commerce from the University of Mumbai. He is a practising chartered accountant and a fellow member of the Institute of Chartered Accountants of India. He has been associated with our Company since 2015. He is the founding partner of J.D. Shah Associates, Chartered Accountants in 1988. He has over 34 years of experience in the field of taxation, audit, project finance and compliance services.	<i>Indian companies</i> 1. Indosolar Limited; 2. Waaree Green Aluminium Private Limited (Formerly known as Blue Rays Solar Private Limited); and 3. Waaree Technologies Limited. <i>Foreign companies</i> Nil
8.	Richa Manoj Goyal	Independent Director	She holds a bachelor's degree in commerce from H.A. Commerce College and a bachelor's degree in law from Gujarat University and is a practising company secretary. She has been associated with our Company since 2021. She is certified trademarks agent and she is currently the managing partner of the law firm 'Richa Goyal and Associates'.	<i>Indian companies</i> 1. Ami Organics Limited; 2. Bazaar Style Retail Limited; 3. Bikaji Foods International Limited; 4. Jainam Broking Limited; 5. Shahlon Silk Industries Limited; 6. Shree Ambaji Fibres Private Limited; and 7. Steamhouse India Limited <i>Foreign companies</i> Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 292 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue by our Company and the Offer for Sale by the Selling Shareholders.

The Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer other than the listing fees (which shall be borne by our Company) shall be shared among our Company and the Selling Shareholders on a *pro rata* basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law. The table below sets forth certain details in relation to the Selling Shareholders and their respective Offered Shares:

Sr. No.	Name of Selling Shareholder	Number of Offered Shares
1.	Waaree Sustainable Finance Private Limited	Up to 4,350,000
2.	Chandurkar Investment Private Limited	Up to 450,000
Total		Up to 4,800,000

Net Proceeds

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds from the Fresh Issue [#]	36,000.00*
(less) Offer related expenses to be borne by the Company in relation to the Fresh Issue ^{**#}	●
Net Proceeds	●

[#]Subject to full subscription of the Fresh Issue component ^{**}For further details, see "Objects of the Offer- Offer related expenses" on page 146 of the RHP.

^{*}To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

Proposed schedule of implementation and deployment of Net Proceeds:

(in ₹ million)

Particulars	Total estimated amount/ expenditure (A)	Total amount spent on the Objects as of August 31, 2024 (B) ⁽²⁾	Balance amount to be incurred (C=A-B)	Estimated utilisation from Net Proceeds	Year wise break-up of the expenditure of the Net Proceeds		
					Fiscal 2025	Fiscal 2026	Fiscal 2027
Cost of proposed Project	90,499.59	1,466.70	89,032.89	27,750.00	2,750.00	20,000.00	5,000.00
General corporate purposes ⁽¹⁾	●	-	●	●	●	●	●
Total ⁽¹⁾	●	1,466.70	-	●	●	●	●

⁽¹⁾To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾As of August 31, 2024, our Company has deployed an amount aggregating to ₹1,385.80 million and the Project Company has deployed an amount aggregating to ₹80.90 million towards the Project. The sources of funds for the amount deployed towards the Project for our Company and the Project Company, as on August 31, 2024, were the internal accruals of our Company and the inter-corporate deposit received from our Company, respectively. In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor certifying the details of the sources of funds and deployment of those funds on the Project, we obtained the requisite certificate from S R B C & CO LLP, the statutory auditor of our Company and a certificate from M. N. Sheth & Associates, the statutory auditor of the Project Company, each dated October 8, 2024.

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Means of finance

Apart from the amounts already incurred towards the Project, the balance amount to be spent on the Project shall be financed in the manner set forth below:

Sr. No.	Particulars	Amount (in ₹ million)
1.	From the Net Proceeds	27,750.00
2.	From existing identifiable internal accruals	6,102.89
3.	From Project Loan	55,180.00
	Total	89,032.89

In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means of towards of 75% of the stated means of finance for the Project, excluding the Net Proceeds allocated towards the Project and through existing identifiable internal accruals. Our Company's wholly owned subsidiary Sangam Solar One Private Limited ("Project Company"), in which the Project will be housed, has entered into a borrowing arrangement with State Bank of India ("SBI") for availing a loan of an amount aggregating to ₹55,180 million vide a sanction letter dated December 20, 2023 issued by SBI and common loan agreement dated June 18, 2024 entered into between SBI and the Project Company ("Project Loan"). For details of terms and conditions of sanction of the Project Loan, see "Financial Indebtedness" on page 507 of the RHP.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Offer Shareholding
Promoter and Promoter Group	189,082,083	71.80
Public	74,249,021	28.20
Total	263,331,104	100.00%

Number of equity shares proposed to be sold by selling shareholders: Up to 4,800,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [•] million.

SUMMARY OF RESTATED CONSOLIDATED SUMMARY STATEMENTS

(in ₹ million, except per share data)

Particulars	Year ended			Three months ended	
	March 31 2022	March 31 2023	March 31 2024	June 30, 2023	June 30, 2024
Total Income	29,458.51	68,603.64	1,16,327.63	34,149.98	34,964.13
Restated profit before tax	1,183.73	6,771.50	17,342.01	4,573.62	5,305.29
Restated profit for the year/period	796.50	5,002.77	12,743.77	3,382.73	4,011.25
Equity share capital	1,971.38	2,433.66	2,629.62	2,532.24	2,631.39
Other equity	2,305.10	15,950.44	38,248.50	24,645.65	42,216.07
Net worth ⁽¹⁾	4,273.51	18,254.13	40,748.37	27,047.94	44,717.10
Basic Earnings per Equity Share (in ₹) ^(2a)	3.84	21.82	48.05	13.78*	14.98*
Diluted EPS (in ₹) ^(2a)	3.84	21.57	47.86	13.64*	14.93*
Return on Net Worth (%) ^(2b)	17.70	26.45	30.36	12.42*	8.81*
Net asset value per Equity Share (in ₹) ^(2c)	21.68	75.01	154.96	106.81	169.94

⁽¹⁾ "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽²⁾ The above ratios are calculated as under:

a) Basic and Diluted earnings per share (₹) have been derived from the Restated Consolidated Summary Statements

b) Return on net worth (%) = Profit/ (Loss) for the year attributable to equity shareholders of the company divided by Net Worth at the end of the periods/ years.

c) Net asset value per share (₹) = Net worth, as restated, at the end of the period/year divided by Number of equity shares outstanding at the end of the period/ year.

*Not annualised

For further details, see "Financial Information" beginning on page 321 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- Our business is dependent on certain key customers and the loss of any of these customers or loss of revenue from sales to any key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Our customer agreements include terms relating to liquidated damages and we have paid liquidated damages and other related claims in Fiscal 2023 and Fiscal 2024 and the three months ended June 30, 2023 and June 30, 2024. In the event we are unable to reduce such liquidated damages and other related claims our business, financial condition, results of operations and cash flows may be adversely impacted.
- Our export sales make our operations subject to risks and uncertainties of various international markets, in particular the United States. Further, our revenue from operations is significantly dependent on export sales and there is no assurance that we may be able to continue our export sales going forward.
- We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes part financing the cost of establishing the proposed fully integrated 6 GW facility by way of an investment in our wholly owned subsidiary Sangam Solar One Private Limited which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.
- The proposed Project is dependent on various government subsidies. In the event such subsidies do not materialize or the state or central government does not approve the entire subsidy amount, we may have to raise additional working capital, which may materially impact our cash flows, financial condition and results of operations.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Subsidiaries as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Other Material Developments" on page 511 of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below.

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Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ million, to the extent quantifiable)
Company						
By our Company	3	-	-	Not applicable	1	321.97
Against our Company	1	22	-	Not applicable	-	251.92
Directors						
By our Directors	-	-	-	Not applicable	-	-
Against our Directors	1	9	-	Not applicable	-	3.15
Promoters						
By our Promoters	-	-	-	Not applicable	-	-
Against our Promoters	1 [#]	9*	-	-	-	3.15
Subsidiaries						
By our Subsidiaries	1	-	-	Not applicable	-	6.88
Against our Subsidiaries	-	39	-	Not applicable	-	1.10

* Includes 9 matters involving our Directors, Hitesh Chimanlal Doshi and Viren Chimanlal Doshi, aggregating to ₹ 3.15 million.

[#] Includes first information report registered against our Directors, Hitesh Chimanlal Doshi and Viren Chimanlal Doshi.

Note: As at June 30, 2024, our Company has considered ₹99.69 million, being the potential liabilities arising from its outstanding litigations as contingent liability as per Ind AS 37 and has included such amounts in the schedule of contingent liabilities to the Restated Consolidated Summary Statements. As at June 30, 2024, the total contingent liabilities of our Company was ₹1,734.89 million which was 3.88% of the net worth of our Company as on that date.

For further details, see “*Outstanding Litigation and Material Developments*” on page 511 of the RHP.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved.

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (in ₹ million)
1.	A first information report dated December 28, 2022 was registered against our Company, our Directors, Hitesh Chimanlal Doshi and Viren Chimanlal Doshi, and certain other persons (“ Respondents ”) pursuant to a complaint filed by M/s. Prem Om Group (“ Complainant ”), alleging criminal breach of trust and cheating and failure to perform the obligations under the MoU entered between the parties (“ FIR ”). Our Company filed its written representation dated May 26, 2022 against the FIR denying the allegations levied against it. Thereafter, Our Company filed an arbitration application dated March 1, 2021 (“ Arbitration Notice ”), to invoke arbitration proceedings in the dispute in terms of the MoU, before the High Court of Judicature at Bombay, pursuant to which a notice was issued to the Complainant invoking arbitration proceedings. The Complainant, in its reply dated March 16, 2021 to the notice, denied the existence of an arbitration provision and nomination of the sole arbitrator. Subsequently, our Company has also filed an application dated February 11, 2023 before the High Court of Punjab and Haryana for quashing of the FIR. Thereafter, our Company and M/s. Prem Om Group have entered into a settlement deed (“ Settlement Deed ”) to amicably settle and resolve the dispute as per the terms recorded therein. In terms of the Settlement Deed, M/s. Prem Om Group has agreed to quash the FIR and our Company has withdrawn the Arbitration Notice. The matters are currently pending.	M/s. Prem Om Group	Pending	Not quantifiable

C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against our Promoters

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (in ₹ million)
1.	A first information report dated December 28, 2022 was registered against our Company, our Promoters, Hitesh Chimanlal Doshi and Viren Chimanlal Doshi, and certain other persons (“ Respondents ”) pursuant to a complaint filed by M/s. Prem Om Group (“ Complainant ”), alleging criminal breach of trust and cheating and failure to perform the obligations under the MoU entered between the parties (“ FIR ”). Our Company filed its written representation dated May 26, 2022 against the FIR denying the allegations levied against it. Thereafter, Our Company filed an arbitration application dated March 1, 2021 (“ Arbitration Notice ”), to invoke arbitration proceedings in the dispute in terms of the MoU, before the High Court of Judicature at Bombay, pursuant to which a notice was issued to the Complainant invoking arbitration proceedings. The Complainant, in its reply dated March 16, 2021 to the notice, denied the existence of an arbitration provision and nomination of the sole arbitrator. Subsequently, our Company has also filed an application dated February 11, 2023 before the High Court of Punjab and Haryana for quashing of the FIR. Thereafter, our Company and M/s. Prem Om Group have entered into a settlement deed (“ Settlement Deed ”) to amicably settle and resolve the dispute as per the terms recorded therein. In terms of the Settlement Deed, M/s. Prem Om Group has agreed to quash the FIR and our Company has withdrawn the Arbitration Notice. The matters are currently pending.	M/s. Prem Om Group	Pending	Not quantifiable

For further details of the outstanding litigation matters, see “*Outstanding Litigation and Other Material Developments*” on page 511 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in the Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement in the Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, its business, any other Selling Shareholder or any other person(s).