

May 09, 2025

To
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code: 544277

To
The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051

Trading Symbol: WAAREEENER

Sub: Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Public Issue of the Company.

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended March 31, 2025.

The above information will be made available on the website of the Company www.waaree.com.

Kindly take the information on record.

Thanking you,

Yours faithfully,

For Waaree Energies Limited

Rajesh Ghanshyam Gaur
Company Secretary & Compliance Officer
M.No. A34629

WAAREE Energies Ltd.

Registered Office:

602, Western Edge – 1, Western Express Highway, Borivali (E), Mumbai – 400 066, INDIA.

Tel: +91-22-6644 4444. Fax: +91-22-6644 4400. Email:

waaree@waaree.com. [Website:www.waaree.com](http://www.waaree.com)

Corporate Identity Number:L29248MH1990PLC059463

No. CARE/NRO/GEN/2025-26/1009

**The Board of Directors
Waaree Energies Limited**

11th Floor, Oberoi Commerz-II,
International Business Park, Oberoi Garden City,
Off. Western Express Highway, Goregaon (East),
Mumbai, Maharashtra – 40063

05/08/2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 03/31/2025 - in relation to the IPO of Waaree Energies Limited
("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 3600 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 03/31/2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 10/11/2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Mayuresh Karavade

Assistant Director

Mayuresh.Karavade@careedge.in

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in



Report of the Monitoring Agency

Name of the issuer: Waaree Energies Ltd

For quarter ended: 03/31/2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Name and designation of the Authorized Signatory: Mayuresh Karavade

Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in



RATINGS

1) Issuer Details:

Name of the issuer : Waaree Energies Ltd
Name of the promoter : Mr. Hitesh Doshi and Family
Industry/sector to which it belongs : Solar Equipment Manufacturing

2) Issue Details

Issue Period : 10/21/2024 to 10/23/2024
Type of issue (public/rights) : Public
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 3600 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate and Bank Statements	The proceeds from the initial public offer of fresh issue have been partially utilized and the unutilized amount has been parked as term deposits with scheduled commercial banks.	Board took note of the comments of the Monitoring Agency
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Offer Document and Management Certificate	As per offer document, the approvals related to land are in place and the remaining	No comments

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			requisite approvals will be applied for at the appropriate stage	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	.No	Management Certificate	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate	There has been a delay in utilization of funds upto Rs. 275.00 crore which was to be utilized by March 31, 2025.	Board was informed by management that there are further negotiations going on with vendors and the money will be utilized in FY 2025-26. Board advised the management to expedite the process to avoid any undue delay in utilization of the funds.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in company's wholly owned subsidiary, Sangam Solar One Private Limited	1. Offer Document	2775.00	Not applicable	Not applicable	No comments	No comments	No comments
2	General Corporate Purposes [^]	1. Offer Document	697.70	Not applicable	Not applicable	No comments	No comments	No comments
3	Issue Expense [#]	1. Offer Document	127.30	Not applicable	Not applicable	No comments	No comments	No comments
Total			3600.00					

[^]General corporate purposes may include, but are not restricted to drive company's business growth, including, amongst other things, payment towards purchase of raw materials, payment of lease expense, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

[#]The total expenses of the Offer are estimated to be approximately Rs. 127.30 crore. The expenses of the Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in company's wholly owned subsidiary, Sangam Solar One Private Limited	1. CA Certificate 2. Management Certificate 3. Bank Statements	2775.00	0.00	0.00	0.00	2775.00	The entire amount of Rs. 2775.00 crore is yet to be utilised, and the entire amount is invested in term deposits with scheduled commercial banks.	As informed by Management there are further negotiations going on with vendors and the unutilized amount has been parked as term deposits with scheduled commercial banks.	Board advised the management to take necessary steps for utilizing the funds in FY 2025-26 & FY 2026-27
2	General Corporate Purposes	1. CA Certificate 2. Management Certificate 3. Bank Statements	697.70	646.00	51.70	697.70	0.00	The entire amount of Rs. 697.70 has been utilised towards general corporate purposes.	No comments	No comments
3	Issue Expense	1. CA Certificate 2. Management Certificate	127.30	1.56	40.40	41.96	85.34	Out of estimated issue expense of Rs. 127.30 crore, Rs. 41.96 crore has been utilised	No Comments	As informed by the management the pending

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		3. Bank Statements						towards issue expense and the balance amount of Rs. 85.34 crore is expected to be utilised by drawing the unutilised proceeds which have been invested in term deposits with scheduled commercial banks and funds lying in allotment account.		issue expenses will be paid in FY 2025-26.
Total			3600.00	647.56	92.10	739.66	2860.34			

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs crore)	Maturity date	Earning (Rs crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs crore)
1	Term deposit with State Bank of India	100.00	08-Apr-25	1.18	7.15%	101.18
2	Term deposit with State Bank of India	98.46	11-Apr-25	0.08	6.60%	98.54
3	Term deposit with State Bank of India	100.01	25-Apr-25	2.90	7.60%	102.91
4	Term deposit with State Bank of India	100.01	22-May-25	2.91	7.60%	102.92
5	Term deposit with State Bank of India	100.01	26-May-25	2.91	7.60%	102.92
6	Term deposit with State Bank of India	100.01	10-Jun-25	1.18	7.25%	101.19
7	Term deposit with State Bank of India	100.01	23-Jun-25	2.91	7.60%	102.92
8	Term deposit with State Bank of India	100.01	04-Jul-25	2.91	7.60%	102.92
9	Term deposit with State Bank of India	100.01	11-Jul-25	2.91	7.60%	102.92
10	Term deposit with State Bank of India	100.01	17-Jul-25	2.91	7.60%	102.92
11	Term deposit with State Bank of India	100.01	21-Jul-25	2.91	7.60%	102.92
12	Term deposit with State Bank of India	100.01	25-Jul-25	2.91	7.60%	102.92
13	Term deposit with State Bank of India	100.01	14-Aug-25	2.97	7.75%	102.98
14	Term deposit with State Bank of India	100.01	22-Aug-25	2.97	7.75%	102.98
15	Term deposit with State Bank of India	100.01	15-Sep-25	1.32	7.45%	101.33
16	Term deposit with State Bank of India	100.01	15-Sep-25	1.52	7.50%	101.53
17	Term deposit with State Bank of India	100.01	30-Oct-25	3.01	7.85%	103.02
18	Term deposit with State Bank of India	100.01	30-Oct-25	3.01	7.85%	103.02
19	Term deposit with State Bank of India	100.01	30-Oct-25	3.01	7.85%	103.02
20	Term deposit with State Bank of India	100.01	30-Oct-25	3.02	7.90%	103.03
21	Term deposit with State Bank of India	100.01	30-Oct-25	3.01	7.85%	103.02
22	Term deposit with Bank of Baroda	163.50	29-Jan-26	2.04	7.93%	165.54
23	Term deposit with Bank of Baroda	49.87	20-Feb-26	0.40	7.80%	50.27
24	Term deposit with Bank of Baroda	100.01	24-Feb-26	0.74	7.80%	100.75
25	Term deposit with Bank of Baroda	100.01	07-Mar-26	0.47	7.80%	100.48
26	Term deposit with Bank of Baroda	100.01	10-Mar-26	0.42	7.80%	100.43

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs crore)	Maturity date	Earning (Rs crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs crore)
27	Term deposit with Bank of Baroda	100.01	13-Mar-26	0.36	7.80%	100.37
28	Term deposit with Bank of Baroda	100.01	21-Mar-26	0.21	7.80%	100.22
30	Balance in Monitoring Account	3.15	31-Mar-25	-	0.00%	3.15
31	Balance in Allotment Account	48.73	31-Mar-25	-	0.00%	48.73
Total		2863.94		57.07		2921.01

*The total amount invested in term deposit and balance in monitoring and allotment account is greater than unutilized amount as the company has earned Rs. 3.60 crore interest income earned on matured term deposits during the quarter ended 03/31/2025.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in company's wholly owned subsidiary, Sangam Solar One Private Limited	March 31, 2025	Ongoing	1 month*	As informed by Management there are further negotiations going on with vendors and the Money will be utilized in FY 2025-26.	The Management is working on the same and money will be utilized in FY 2025-26. Board advised the management to expedite the utilization.
	March 31, 2026	Ongoing	-		
	March 31, 2027	Ongoing	-		
General Corporate Purposes	March 31, 2025	March 27, 2025	-		

*As per implementation schedule mentioned in offer document, the company had a timeline of March 31, 2025 for deploying upto Rs. 275.00 crore for part financing the cost of establishing the 6 GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in company's wholly owned subsidiary, Sangam Solar One Private Limited, however, as on March 31, 2025, the company has not utilized the given amount leading to delay in meeting the objects of the issue.

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

(v) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment towards Purchase of Raw Material & Packing Materials	216.00	Bank Statements, CA Certificate and Management Certificate	The utilisation towards general corporate purposes has not been done through monitoring account and the funds has been transferred from monitoring account to company's cash credit and current accounts from where it has been utilised towards general corporate purpose. The monitoring agency has relied upon management certificate for the items mentioned under "Item Head" column.	Board took note of the comments of Monitoring Agency while relying upon the Management Certificate.
2	Payment towards Income Tax - Advance Tax	175.00			
3	Payment towards Income Tax Payment - Self Assessment Tax	112.92			
4	Payment towards Custom Duty	113.40			
5	Payment towards Outward Domestic Freight	32.68			
6	Payment towards Sea Freight Import	18.01			
7	Payment towards Sea Freight Export	15.08			
8	Payment towards Man Power Supply Labour Contractor	12.59			
9	Payment Towards Marketing & advertising Expenses	0.89			
10	Payment towards Employee Related Expenses	0.12			
11	Payment towards Duty	0.09			
12	Payment towards Fuel Purchase	0.04			
13	Payment towards GST	0.88			
	Total	697.70			

[^] Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs 697.70 crore in utilizing the proceeds earmarked for general corporate purposes."

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in