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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").

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WAAREE ENERGIES LIMITED



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 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 to be read with the corrigendum to the red herring prospectus dated October 15, 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, Borivali (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 and provided below in the advertisement.

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
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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.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price has been determined and Offer Price will be determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value of the Equity Shares. Bidders should also refer to "Our Business", "Risk Factors", "Restated Consolidated Summary Statements" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 226, 32, 321 and 454, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors: Some of the qualitative factors which form the basis for computing the Offer Price are: • Largest solar PV module manufacturer in India well positioned to capture industry tailwinds and growth prospects for solar energy in India and globally; • Diversified base of global and Indian customers with a large order book; • Advanced manufacturing facilities with global accreditations; • Extensive pan-India retail network; • Consistent track record of financial performance; and • Experienced senior management team with demonstrated execution capabilities and a committed employee base.

For further details, see "Our Business – Strengths" on page 229 of the RHP.

Quantitative factors: Some of the information presented below relating to our Company is based on the Restated Consolidated Summary Statements. For further information, see "Financial Information" on page 321 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Restated basic and diluted earnings per equity share ("EPS")

Fiscal/period	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	48.05	47.86	3
March 31, 2023	21.82	21.57	2
March 31, 2022	3.84	3.84	1
Weighted Average	31.94	31.76	
Three months period ended June 30, 2024*	14.98	14.93	
Three months period ended June 30, 2023*	13.78	13.64	

*Not annualised.

Notes: EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹ 10.

Basic EPS = Restated net profit after tax for the period/year attributable to the equity shareholders of the Company
Weighted average number of equity shares

Diluted EPS = Restated net profit after tax for the period/year attributable to the equity shareholders of the Company
Weighted average number of diluted equity shares and potential equity shares outstanding during the year/ period

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹1,427 to ₹1,503 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2024	29.70	31.28
Based on diluted EPS for Fiscal 2024	29.82	31.40

Industry Peer Group P/E Ratio

Particulars	P/E Ratio
Highest	151.13
Lowest	151.13
Average	151.13

III. Return on Net Worth ("RoNW")

Financial Year/period ended	RoNW (%)	Weight
March 31, 2024	30.36	3
March 31, 2023	26.45	2
March 31, 2022	17.70	1
Weighted Average	26.95	
Three months period ended June 30, 2024*	8.81	
Three months period ended June 30, 2023*	12.42	

*Not annualised.

Notes: RoNW is calculated as net profit after taxation and non-controlling interest attributable to the equity shareholders of the Company divided by the net worth for that year. Net worth as per the SEBI ICDR Regulations 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.

IV. Net asset value per Equity Share

Net asset value per Equity Share	(₹)
As on June 30, 2024	169.94
As on March 31, 2024	154.96
After the Offer	
(i) Floor Price	279.91
(ii) Cap Price	281.16
At Offer Price	[●]

Note: Net asset value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year. The "After the Offer" calculations have been done using number of equity shares and net-worth as of June 30, 2024 adjusted for Fresh Issue.

Comparison of our KPIs with our listed industry peers

The following table provides a comparison of the KPIs of our Company with our listed peers:

KPI	Our Company					
	As at and for the Fiscal ended March 31, 2022	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2024	As at and for the three months period ended June 30, 2023	As at and for the three months period ended June 30, 2024	As at and for the Fiscal ended March 31, 2022
EBITDA Margin	6.88%	13.76%	15.56%	16.23%	18.30%	14.24%
Debt to Equity ratio	0.72	0.15	0.08	0.08	0.06	0.22
Return on average capital employed	23.49%	48.83%	36.95%	17.75%	9.56%	7.21%
PAT Margin	2.70%	7.29%	10.96%	9.91%	11.47%	4.44%
Capacity in GW	4	9	12	12	12	0.25
Order Book in GW	3.28	18.06	19.93	17.19	16.66	Not available

Notes:

*Unaudited

* For Premier Energies Limited, the order book data is in ₹ million and has been included from its red herring prospectus dated August 20, 2024

Source: Websites of the respective companies, audited annual reports of the respective companies, CRISIL Report

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business

In Fiscal 2022, our Company had divested its stake in its step-down subsidiary, Waacox Energy Private Limited on July 4, 2021, which is in the business of generation and sale of power. Consequent to this divestment the group has no interest in Waacox Energy Private Limited.

Below is the KPI table of Waacox Energy Private Limited for Fiscal 2021:

KPI	Waacox Energy Private Limited
EBITDA Margin	85.83%
Debt to Equity ratio	0.66
Return on average capital employed	4.10%
PAT Margin	55.48%
Capacity in GW	Nil
Order Book in GW	Nil

VII. Weighted average cost of acquisition, floor price and cap price

- There have been no primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of equity shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- There have been no secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- Since there are no such transactions to report under VII(a) and VII(b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board of the Company, are party to the transaction), during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of the transactions:

Secondary transactions

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value (₹)	Nature of consideration	Price per Equity Share (₹)
January 19, 2024	Waaree Sustainable Finance Private Limited	Jigarkumar Sureshbhai Koradiya	7,500	10	Cash	900
January 23, 2024	Waaree Sustainable Finance Private Limited	Chodvadiya Nilesh Vinubhai	79,000	10	Cash	900
January 24, 2024	Waaree Sustainable Finance Private Limited	Instinct Innovations Private Limited	5,000	10	Cash	900
May 28, 2024	Sonal T Ramani	Sarfin Financial Advisors Private Limited	1,000	10	Cash	2,100
May 29, 2024	Sonal T Ramani	Sarfin Financial Advisors Private Limited	1,000	10	Cash	2,100

Note: The above details have been certified by S G C O & Co LLP, Chartered Accountants by their certificate dated October 14, 2024.

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.

V. Comparison with listed industry peers

Our Company manufactures both mono-crystalline and multi-crystalline solar modules. We believe none of the listed companies in India are engaged in the portfolio of business similar to ours, however, there are two other listed companies in India that only manufactures multi-crystalline solar modules.

Name of the Company	Total income (₹ in million)	Face value (₹ per share)	Closing price as on October 4, 2024	P/E **	EPS Basic (₹)	EPS Diluted (₹)	RoNW (%)	NAV per Equity Share (₹)
Company*	116,327.63	10	NA	NA	48.05	47.86	30.36	154.96
Listed Peer								
Webso Energy System Limited*	268.10	10	1,015.50	NA	(29.99)	(29.99)	NA	NA
Premier Energies Limited*	31,713.11	10	1,047.40	151.13	6.93	5.48	37.46	14.63

* Financial year 2023-2024

** P/E ratio is calculated on the basis of Market price of October 4, 2024 and Earning per share as on March 31, 2024.

Source for industry peer information included above:

i P/E ratio has been calculated after considering closing NSE price of the peer as on October 4, 2024, obtained from NSE website and the diluted EPS.

ii All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements for the financial year ended March 31, 2024 submitted to the Stock Exchanges.

iii All the financial information for Waaree Energies Limited mentioned above is on a consolidated basis from the Restated Consolidated Summary Statements for the year ended March 31, 2024.

VI. Key performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 14, 2024. Further, the members of our Audit Committee have confirmed that except as disclosed below, there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by S G C O & Co LLP, Chartered Accountants, by their certificate dated October 14, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Fresh Issue as disclosed in "Objects of the Offer" on page 138 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Metric	Explanation for the KPI
EBITDA Margin	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.
Debt to equity ratio	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.
Return on average capital employed	Return on average capital 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.
PAT Margin	Profit after tax Margin has been calculated as profit for the year/ period divided by total income
Capacity in GW	This refers to the total production capacity of all the manufacturing units taken together in gigawatt.
Order Book in GW	This refers to the total confirmed total order book, to be delivered in over a period of ascertained timeline in gigawatt.

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	6.88%	13.76%	15.56%	16.23%	18.30%
Debt to Equity ratio	0.72	0.15	0.08	0.08	0.06
Return on average capital employed	23.49%	48.83%	36.95%	17.75%	9.56%
PAT Margin	2.70%	7.29%	10.96%	9.91%	11.47%
Capacity in GW	4	9	12	12	12
Order Book in GW	3.28	18.06	19.93	17.19	16.66

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 of the RHP, respectively.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational KPIs to evaluate our business.

(₹ in million, unless mentioned otherwise)

KPI	Our Company						Webso Energy System Limited			Premier Energies Limited			
	As at and for the Fiscal ended March 31, 2022	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2024	As at and for the three months period ended June 30, 2023	As at and for the three months period ended June 30, 2024	As at and for the Fiscal ended March 31, 2022	As at and for the Fiscal ended March 31, 2022	As at and for the Fiscal ended March 31, 2024	As at and for the three months period ended June 30, 2023	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2024	As at and for the three months period ended June 30, 2023	As at and for the three months period ended June 30, 2024
EBITDA Margin	6.88%	13.76%	15.56%	16.23%	18.30%	14.24%	(48.77)%	(24.5)%	(410.00)%	39.5%	7.7%	15.9%	22.2%
Debt to Equity ratio	0.72	0.15	0.08	0.08	0.06	0.22	0.15	1.70	Not available	1.23	1.96	2.29	1.98
Return on average capital employed	23.49%	48.83%	36.95%	17.75%	9.56%	7.21%	(11.67)%	(17.69)%	(4.05)%	3.83%	6.35%	30.14%	5.59%
PAT Margin	2.70%	7.29%	10.96%	9.91%	11.47%	4.44%	(117.06)%	(451.10)%	(1,666.67)%	20.46%	(1.88)%	(0.91)%	7.30%
Capacity in GW	4	9	12	12	12	0.25	0.25	0.55	0.25	0.55	1.22	1.37	1.66
Order Book in GW	3.28	18.06	19.93	17.19	16.66	Not available	Not available	Not available	Not available	3,170*	9,860*	54,332*	10,781*

(d) Weighted average cost of acquisition, floor price, and cap price

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

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 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.

Provided below is a detailed explanation for the Cap Price being 1.32 times of weighted average cost of acquisition of Equity Shares based on the last 5 secondary transactions undertaken during the three immediately preceding years preceding the date of the Red Herring Prospectus as disclosed in paragraph above, compared to our Company's KPIs and financial ratios for the three months period ended June 30, 2024 and for the Financial Years 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Offer.

1. 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). 2. 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 3. As of the date of the Red Herring Prospectus, we operated five manufacturing facilities in India spread over an area of 143.01 acres. 4. We have received a tier-1 PV module maker rating from the Bloomberg New Energy Finance between Fiscal 2018 and Fiscal 2024. 5. As of March 31, 2022, 2023 and 2024 and as of June 30, 2023 and June 30, 2024, the total numbers of customers served by us in India were 716, 566, 378, 836 and 1,067 while we served 26, 33, 36, 20 and 12 customers outside India in the same periods, respectively. 6. Over the years, we have focused on increasing our Export Sales and for Fiscal 2022, 2023 and 2024 and the three months ended June 30, 2023 and June 30, 2024, our retail network consisted of 373, 253, 335, 284 and 369 franchisees across India, respectively. 8. On account of an increase in sales as a result of our capacity increase, our total income increased from ₹ 29,458.51 million for Fiscal 2022 to ₹ 68,603.64 million for Fiscal 2023 which further increased to ₹ 116,327.63 million for Fiscal 2024 and was ₹ 34,149.98 million and ₹ 34,964.13 million for the three months ended June 30, 2023 and June 30, 2024, respectively. 9. Our revenue from operations has grown at a CAGR of 99.83% from ₹ 28,542.65 million in Fiscal 2022 to ₹ 113,976.09 million in Fiscal 2024 while our Net Worth has grown from ₹ 4,271.27 million as of March 31, 2022 to ₹ 40,748.37 million as of March 31, 2024.

VIII. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Offer Price in view of the above qualitative and quantitative parameters. Bidders should read the above mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Restated Consolidated Summary Statements" on pages 32, 226, 454 and 321 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 32 of the RHP and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR THE OFFER PRICE" ON PAGE 150 OF THE RHP.

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. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer

Heavy rain, floods paralyse Chennai, no relief in sight

ARUN JANARDHANAN
Chennai, October 15

WITH THE NORTHEAST Monsoon bringing relentless rains and triggering flood warnings in Tamil Nadu, the state government has declared a public holiday for schools, colleges, and government offices in Chennai and the neighbouring districts of Tiruvallur, Kancheepuram, and Chengalpattu for October 16. The decision, announced by Chief Minister MK Stalin, comes as the India Meteorological Department (IMD) predicts more rainfall for the state.

The IMD forecast suggests the worst is yet to come, with rains expected to intensify on October 16, before tapering off by October 18.

The low-pressure system over the Bay of Bengal, which has already caused havoc in Chennai and neighbouring districts, is expected to strengthen into a depression as it moves towards the coast.

The state has set up 931 relief centres, ensuring that food and medical care are available to those affected by the floods. As the rains continue to batter Chennai and nearby areas, the Greater Chennai Corporation (GCC) has deployed thousands of workers, pumps, and relief teams across the city.

The IMD has issued a red alert for Chennai and other districts, forecasting heavy to



Vehicles and pedestrians in a waterlogged area amid heavy rain, in Chennai on Tuesday

very heavy rainfall over the next two days. This announcement has prompted the government to extend the holiday for educational institutions, and private companies have been advised to allow employees to work from home.

The Regional Meteorological Centre (RMC) in Chennai reported that the city recorded an average of 6.9 cm of rainfall between 8:30 am on Monday and 8:00 am Tuesday, with areas like Ennore receiving as much as 10 cm. Manali, Kolathur, and T V K. Nagar recorded 9 cm each.

By Tuesday morning, waterlogged streets and

flooded low-lying areas had brought traffic to a standstill. The city's arterial roads, often prone to flooding, were submerged under several inches of water. Public transportation was severely impacted, with only a handful of buses operating in the morning hours, while autorickshaw drivers abandoned the streets for safety concerns.

The government, learning from past monsoon disasters, has mobilised significant resources to combat the crisis. Twenty-six teams from the National Disaster Response Force (NDRF) and State Disaster Response Force (SDRF)

have been deployed across five coastal districts, with special attention given to Chennai. Boats, tractors equipped with pumps, and emergency relief materials have been strategically placed in flood-prone areas, particularly in neighbourhoods like Velachery and Pallikarai.

Chief Minister MK Stalin visited several residential localities in the city on Monday. Deputy Chief Minister Udhayanidhi Stalin has been visiting several areas in the city since Monday night to coordinate relief efforts and monitor the water logging issues.

Development projects in Sri Lanka more through investments, grants: India

PRESS TRUST OF INDIA
Colombo, October 15

INDIA HAS COMPLETED 60 grant projects in Sri Lanka and implementing 16 more currently, the development coming more through investments and grants and relatively less through debt instruments, India's envoy to Sri Lanka said on Tuesday.

Santosh Jha, the High Commissioner of India to Sri Lanka, also reaffirmed India's support for island nation's debt restructuring efforts, securing IMF support, and extending bilateral financial support to overcome immediate challenges.

Emphasising the importance of a robust partnership between India and Sri Lanka, highlighting the intertwined destinies of the two nations, Jha—who was speaking at the 45th National Conference of CA Sri Lanka—underscored the shared geography, history, and future that bind the two countries.

"India is looking at assisting development of Sri Lanka through investments and grants and relatively less through debt instruments. This, we believe, serves Sri Lanka better given its recent experiences with debt burdens," the Indian



GROWTH VISION

India is committed to supporting Sri Lanka's debt restructuring efforts and securing IMF support

India emphasizes the importance of a robust partnership with Sri Lanka

Jaishankar's visit was significant for Sri Lanka's debt restructuring discussions with international bondholders

envoy was quoted as saying by news portal NewsFirst.lk.

Last week, Sri Lanka said the recent visit by External Affairs Minister S Jaishankar was important in ending its debt restructuring with international sovereign bond holders.

Jaishankar, who made a day-long trip to Sri Lanka on October 4, was the first foreign dignitary to visit the island nation after Anura Kumara Dissanayake assumed office as the new president on September 23.

Pointing out that India has completed 60 grant projects and implementing 16 more at

this time, Jha said, "Our development projects are now implemented in all 25 districts of Sri Lanka. We have completed 60 grant projects and are implementing 16 more at this time." Jha also advocated for a connectivity corridor between India and Sri Lanka to enhance access to global markets and opportunities, the portal said.

The High Commissioner reiterated the necessity for India and Sri Lanka to work together, transcending old mindsets and focusing on shared goals to ensure mutual prosperity and stability in the region, the portal added.

District plan under PM GatiShakti launched

FE BUREAU
New Delhi, October 15

COMMERCE AND INDUSTRY minister Piyush Goyal on Tuesday launched the district version of PM GatiShakti National Master Plan for 27 aspirational districts which over the next 18 months will be expanded to cover 750 districts across the country.

On the occasion of completion of three years of PM GatiShakti, the minister also launched the 'Guidelines for Preparing City Logistics Plans for Indian Cities' to help cities tailor their logistics planning to meet its unique vision, objectives and local characteristics.

In his address, Goyal said that the master plan is a faster, better, efficient, more cost effective and high quality tool for India to foray into world class infrastructure and it will be utilised by the world for their infrastructure planning in the future.

"This is going to be the technology that the world will use for their infra planning in years to come," he said. The minister emphasised that adoption of geospatial and other cutting-edge technologies in the PM GatiShakti Master Plan marks a significant stride towards revolutionising connectivity landscape.

Coaching centre tragedy: Owners aware of risks

NIRBHAY THAKUR
New Delhi, October 15

A MONTH BEFORE three civil services aspirants drowned in the basement of Rau's IAS Study Circle, a coaching centre in Delhi's Old Rajinder Nagar, a resident had complained to the Municipal Corporation of

Delhi (MCD) that a mishap could take place in the library being run illegally from the basement, the Central Bureau of Investigation (CBI) told a Delhi court on Tuesday.

"If a local had the knowledge that the basement could be dangerous, then the owners and those who took the house

on the lease must definitely have had this knowledge," Prashant Kumar, Senior Public Prosecutor representing the CBI, said.

While the incident took place on July 27, the CBI recently filed a chargesheet against six people in the case—Parvinder Singh, Harvinder

Singh, Sarabjit Singh, and Tajinder Singh, the co-owners of the building where Rau's IAS was allegedly running a library in the basement; Abhishek Gupta, the CEO of the coaching centre; and Deshpal Singh, the coordinator of the centre. All of them are currently out on interim bail.

BEML to make India's first bullet train

DHEERAJ MISHRA
New Delhi, October 15

STATE-RUN BEML has been awarded the contract for the design, manufacturing, and commissioning of two high-speed trainsets, each comprising eight cars by Integral Coach Factory (ICF), the company said in a filing to the stock exchanges on Tuesday.

"The price of each car is Rs 27.86 crore and the total contract value is Rs 866.87 crore which includes design cost,

one-time development cost, non-recurring charges, one time cost towards jigs, fixtures, tooling and testing facilities, which will be utilised for all future High-Speed projects in India," the company added. BEML said that this project marks a significant milestone in India's high-speed rail journey and will see the first indigenously designed and manufactured trainsets with a test speed of 280 kmph.

The company operates in three verticals—Defence & Aero-

These trains will be part of India's 508-km-long high-speed rail corridor from Mumbai to Ahmedabad

space, Mining & Construction and Rail & Metro, and has state-of-the-art manufacturing facilities located in Bengaluru, Kolar Gold Fields, Mysore, Palakkad, with R & D infrastructure.

On September 5, 2024, ICF issued a tender to build two

high-speed trainset (also referred as a rake), designed to reach a top speed of 280 km/h and operate at 249 km/h.

These trains will be part of India's ambitious 508 km long high-speed rail corridor from Mumbai to Ahmedabad. Initially, the corridor was planned to have Japanese E5 series Shinkansen high-speed trains, but due to high prices quoted by the Japanese companies, the government decided to manufacture these train domestically.

...continued from previous page.

Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Portion ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 555 of the RHP.

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, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 273 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 609 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 5,000,000,000 divided into 500,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 2,633,311,040 divided into 263,331,104 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 110 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company were Murlidhar Odhrani and Padma M. Odhrani who subscribed to 100 equity shares each of face value of ₹100 each. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 110 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated February 28, 2024. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 609 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 524 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 527 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 527 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: 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 have not been recommended or approved by 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.

BOOK RUNNING LEAD MANAGERS						REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
AXIS CAPITAL	IIFL SECURITIES	Jefferies	NOMURA	SBICAPS	Intensive	ITI CAPITAL LIMITED	LINKIntime
Axis Capital Limited 1 st Floor, Axis House Pandurang Budhkar Marg, Worli Mumbai - 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: waaree.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Sagor Jatakya SEBI registration no.: INM000012029	IIFL Securities Limited 24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013, Maharashtra, India Telephone: +91 22 4646 4728 E-mail: waaree.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com Contact person: Devendra Maydeo/ Pawan Jain SEBI registration no.: INM000010940	Jefferies India Private Limited 16 th Floor, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India Telephone: +91 22 4356 6000 Email: waaree.iipo@jefferies.com Investor grievance email: jipl.grievance@jefferies.com Website: www.jefferies.com Contact person: Suhani Bhareja SEBI registration no.: INM000011443	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India Telephone: +91 22 4037 4037 Email: waareeipo@nomura.com Investor grievance email: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/ group/asia/india/index.html Contact person: Arun Narayana / Vishal Kanjani SEBI registration no.: INM000011419	SBI Capital Markets Limited 1501, 15 th Floor, Parinee Crescenzo G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400051, Maharashtra, India Telephone: +91 22 4006 9807 Email: waaree.ipo@sbicaps.com Investor grievance email: investorrelations@sbicaps.com Website: www.sbicaps.com Contact person: Raghavendra Bhat / Aditya Deshpande SEBI registration no.: INM000003531	Intensive Fiscal Services Private Limited 914, 9 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel.: +91 22 2287 0443 E-mail: waaree.ipo@intensivefiscal.com Investor Grievance E-mail: grievance.ib@intensivefiscal.com Website: www.intensivefiscal.com Contact person: Harish Khajanchi / Anand Rawal SEBI Registration No.: INM000011112	ITI Capital Limited ITI House 36, Dr. R. K. Shirodkar Marg, Parel, Mumbai - 400 012, Maharashtra, Mumbai Telephone: +91 22 69113300/ +91 22 6911 3371 Email: ipo.waaree@iticapital.in Investor grievance email: investorgrievance@iticapital.in Website: www.iticapital.in Contact person: Pallavi Shinde SEBI registration no.: INM000010924	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West), Mumbai - 400 083, Maharashtra, India Telephone: +91 81081 14949 E-mail: waaree.ipo@linkintime.co.in Investor grievance e-mail: waaree.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058

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, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.waaree.com and on the websites of the BRLMs, i.e. Axis Capital Limited, IIFL Securities Limited, Jefferies India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited, Intensive Fiscal Services Private Limited and ITI Capital Limited at www.axiscapital.co.in, www.iiflcap.com, www.jefferies.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.sbicaps.com, www.intensivefiscal.com and www.iticapital.in, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.waaree.com, www.axiscapital.co.in, www.iiflcap.com, www.jefferies.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.sbicaps.com, www.intensivefiscal.com and www.iticapital.in, respectively.

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 6644 4444; BRLMs: Axis Capital Limited, Telephone: +91 22 4325 2183; IIFL Securities Limited, Telephone: +91 22 4646 4728; Jefferies India Private Limited, Telephone: +91 22 4356 6000; Nomura Financial Advisory and Securities (India) Private Limited, Telephone: +91 22 4037 4037; SBI Capital Markets Limited, Telephone: +91 22 4006 9807; Intensive Fiscal Services Private Limited, Tel.: +91 22 2287 0443 and ITI Capital Limited, Telephone: +91 22 6911 3300/+91 22 6911 3371. Syndicate Member: SBICAP Securities Limited, Telephone: +91 22 6931 6204; Investec Capital Services (India) Private Limited, Telephone: +91 22 6849 7400 and Antique Stock Broking Limited, Telephone: +91 22 6911 3300 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Achievers Equities Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C. Mehta Investment Intermediates Limited, Axis Securities Limited, Bonanza Portfolio Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, DB (International) Stock Brokers Limited, Dhani Stocks Limited, Edelweiss Securities Limited, G Raj & Co. (Consultants) Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, Innovate Securities Private Limited, Jainam Share Consultants Private Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities Pvt.Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmiresh Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Mataila Stock Broking Private Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, NuVama Wealth and Investment Limited (Edelweiss Broking Limited), O.J. Financial Services Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, Rikhav Securities Limited, RR Equity Brokers Private Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Sykes & Ray Equities (India) Limited, Tanna Financial Services, Upstox Securities Private Limited, Viren M Shah, Way2Wealth Brokers Private Limited and Yes Securities (India) Limited.

Escrow Collection Bank and Refund Bank: Kotak Mahindra Bank 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

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. The RHP shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.waaree.com and on the websites of the BRLMs, i.e. Axis Capital Limited, IIFL Securities Limited, Jefferies India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited, Intensive Fiscal Services Private Limited and ITI Capital Limited at www.axiscapital.co.in, www.iiflcap.com, www.jefferies.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.sbicaps.com, www.intensivefiscal.com and www.iticapital.in, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 32 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no offering of securities in the United States.