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

WAAREE®

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WAAREE ENERGIES LIMITED



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

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

Corporate Identity Number: U29248MH1990PLC059463

Registered and Corporate Office: 602, 6th Floor, Western Edge - I, Western Express Highway, 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 HERINAFTER REFERRED TO AS THE "NET OFFER".

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

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

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

Our Company is primarily a solar PV module manufacturer

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

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

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

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

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

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

RISK TO INVESTORS

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

1. Offer related risk:

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

2. Customer concentration risk:

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

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

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

3. Export risk:

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

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

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

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

4. Import Risk:

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

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

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

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

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

5. PLI Scheme for the proposed Project:

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

6. Risk of Retail Sales:

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

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

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

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

7. Order Book risk:

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

8. Market Risk:

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

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

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

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

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

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

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

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

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

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

[#]Also the Promoter Selling Shareholder.

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

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

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

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

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

*Issues handled where there were no common BRLMs

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BID/OFFER PERIOD

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

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

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

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

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

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

| Bid/Offer Period (except the Bid/Offer Closing Date) | |
|--|--|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) |
| Bid/Offer Closing Date | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIBs | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000) | Only between 10.00 a.m. and up to 12.00 p.m. IST |
| Modification/ Revision/Cancellation of Bids | |
| Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion* | Only between 10.00 a.m. and up to 5.00 p.m. IST |

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

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

Bid / Offer Period

| Event | Indicative Date |
|--|--|
| Bid/ Offer Closing Date | Wednesday, October 23, 2024 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Thursday, October 24, 2024 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | On or about Friday, October 25, 2024 |
| Credit of Equity Shares to demat accounts of Allottees | On or about Friday, October 25, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Monday, October 28, 2024 |

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBOT 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.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 555 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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 Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the 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 (the "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 CBOT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBOT 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 ₹ 5,00,000,000 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 Dhar Odhani and Padma M. Odhani 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.

CORRIGENDUM TO THE RED HERRING PROSPECTUS - NOTICE TO INVESTORS

This corrigendum ("Corrigendum") is with reference to the red herring prospectus dated October 14, 2024 filed with the RoC and submitted thereafter with SEBI and Stock Exchanges in relation to the Offer ("Red Herring Prospectus" or "RHP"):
1. In the section titled "Basis for the Offer Price- VI. Key Performance Indicators: Comparison of our KPIs with our listed peers" on page 154 of the Red Herring Prospectus, the order book for Premier Energies Limited shall be amended to read as follows: ₹3,170 million, ₹9,860 million, ₹54,332 million, ₹10,781 million and ₹57,790 million for the financial years ended March 31, 2022, March 31, 2023, March 31, 2024 and the three months period ended June 30, 2023 and June 30, 2024, respectively.

The changes set out above are to be read in conjunction with the RHP and all Offer related material and accordingly, all references to this information in the RHP and all Offer related material stand amended pursuant to this Corrigendum. The information in this Corrigendum supplements the RHP, and updates the information set out in the RHP solely to the extent set out above. This Corrigendum does not reflect all the changes that have occurred between the date of the RHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. Please note that the information included in the RHP will be suitably updated, including to the extent stated in this Corrigendum, as may be applicable, in the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should read this Corrigendum along with the RHP for making an investment decision with respect to the Offer.

BOOK RUNNING LEAD MANAGERS

| AXIS CAPITAL | IIFL SECURITIES | Jefferies | NOMURA | SBICAPS | Intensive | ITI CAPITAL LIMITED | LINK Intime | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|--|--|---|--|--|---|--|---|--|
| 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: Sagar Jatakia 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 E-mail: Waaree.IPO@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 Building, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India Telephone: +91 22 4037 4037 E-mail: 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 Kuria Complex Bandra (East), Mumbai - 400051 Maharashtra, India Telephone: +91 22 4006 9807 E-mail: waaree.ipo@sbicaps.com Investor relations@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, India Telephone: +91 22 69113300/ +91 22 6911 3371 E-mail: 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 | Rajesh Ghanshyam Gaur 602, 6 th Floor, Western Edge - I Western Express Highway Borivali (East), Mumbai - 400 066 Maharashtra, India Telephone: +91 22 6644 4415 E-mail: investorrelations@waaree.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-receipt of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs. |

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 69113300/ +91 22 6911 3371. **Syndicate Member: SBICAP Securities Limited, Nomura Financial Advisory and Securities (India) Private Limited, Telephone: +91 22 6949 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, Almonds Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co. Asit C. Mehta Investment Intermediaries Limited, Axis Securities Limited, Bonanza Portfolio Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, DB (International) Stock Brokers Limited, Dhanu 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, Jhavari Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multipillar Limited, Kantilal Chhaganlal Securities Pvt Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshminshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Matajia 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 Pvt 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.

For **WAAREE ENERGIES LIMITED**

On behalf of the Board of Directors

Sd/-

Rajesh Ghanshyam Gaur

Company Secretary and Compliance Officer

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.

The spirit of Mumbai is now 96 years old!

