

WAAREE ENERGIES LIMITED

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

1. Introduction:

- 1.1. This Code of Conduct for the Board of Directors and Senior Management Personnel of Waaree Energies Limited (the “**Company**”) is adopted to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company and to comply with the applicable rules and regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).
- 1.2. The Board of Directors of the Company at its Meeting held on September 17, 2021 approved the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company and the same shall come into force from the date of listing of the securities of the Company on recognized stock exchanges.
- 1.3. The Directors and the Senior Management recognize that they have fiduciary responsibility and are accountable to maximize shareholder value through good business practices and controls.
- 1.4. Terms not defined in the Code shall have the meaning as assigned to such terms under Companies Act, 2013, as amended and Listing Regulations.

2. Definitions & Interpretations:

- 2.1 The term “**Board of Directors**” or “**Board**”, in relation to a Company, means the collective body of the Directors of the Company.
- 2.2 The term “**Whole-time Director**” shall be the Directors on the Board of Directors of the Company includes a Director who are in whole-time employment of the Company.
- 2.3 The term “**Non-Executive Director**” shall mean Directors on the Board of Directors of the Company who are not in whole time employment of the Company.
- 2.4 The term “**Independent Directors**” shall mean an Independent Director referred to in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 2.5 The term “**Conflict of Interest**” means where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.
- 2.6 The term “**Senior Management Personnel**” shall mean officers / personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including chief executive officer/manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

3 Philosophy:

3.1 Basic philosophy of the Code of Conduct has been guided by the practices of good corporate governance followed by the Company. The core values of the Company are:-

- i. Commitment to excellence
- ii. Integrity including honesty, openness, fairness and trust
- iii. Care for people
- iv. Dynamic and successful business organization
- v. A Socially-valued enterprise
- vi. Business integrity

4 Key Requirements:

4.1 The Board Members and Senior Management Personnel must act within the authority conferred upon them and in the best interests of the Company and besides the duties and responsibilities cast upon Directors by applicable laws, articles of association of the Company, a Director is also expected to observe the following Code of Conduct:

- i. Shall act honestly, diligently and in good faith in all their dealings with and for the Company.
- ii. Shall maintain confidentiality of information entrusted by the Company or acquired during the performance of their duties and shall not use it for personal gain or advantage.
- iii. Shall act in accordance with highest standards of integrity, fairness and ethical conduct while working for the Company as well as in representing the Company and also to fulfill their fiduciary obligations without their judgment being subordinated.
- iv. Shall not involve themselves in making any decision on a subject matter in which a conflict of interest arises or could arise, between their personal interest and the interests of the Company. In the event of apprehending such conflict of interests the relevant facts shall be disclosed in writing explaining the circumstances that would create or could create the conflicts of interests to:
 - (a) the Board of Directors in the case of Directors (whole-time and non-executive) and
 - (b) Managers and above in the case of Senior Management Personnel for further directions in the matter.
- v. Shall not have any personal financial interests in works or contracts awarded by the Company.
- vi. Shall not have any relationship with a contractor or supplier (either directly or indirectly such as through a family member or other person or organization with which they are associated) that could compromise the ability to transact business on a professional, impartial and competitive basis or that may influence decision to be made by the Company.

- vii. Shall not hold any positions or jobs or engage in outside business or other interests that adversely affect the performance of duties of the Company. The Whole-time Directors and Senior Management Personnel are expected to devote their full attention to the business interests of the Company and as, more particularly, subject to terms and conditions laid down in their respective contracts / appointment letters.
- viii. Shall not exploit for their own personal gain, the opportunities that are discovered through Company's business, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors as the case may be.
- ix. Shall not seek to accept directly or indirectly any gifts from anyone having business dealings with the Company.
- x. Shall immediately bring to the notice of the Board about any unethical behavior, suspected fraud or violation of the Company's policies.
- xi. Shall comply with all applicable laws, rules and regulations including SEBI (Prohibition of Insider Trading Regulations), 2015 and any violation thereon may make them personally liable.
- xii. Shall become and remain familiar with the Company and the economic and competitive environment in which the Company operates and understands the business plan, strategies and objectives.
- xiii. Any information concerning the Company's business, its customers, suppliers, etc., which is not in the public domain and to which the Board Members and Senior Management Personnel have access or possesses such information, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required under law. No Board Members and Senior Management Personnel shall provide any information either formally or informally, to the press or any other publicity media, unless specifically authorized.
- xiv. The Directors shall notify the other Directors about the material personal interest in any matter and must not vote on such matter;
- xv. Shall be committed to shareholders' worth value and shall strictly comply with all regulations and laws that govern shareholders' right.
- xvi. The shareholders shall be informed about all relevant aspects about the Company's business and disclose such information as may be required from time to time, in accordance with applicable rules and regulations.
- xvii. All books, records, accounts and financial statements will be maintained in reasonable detail, appropriately reflect transactions and conform to both applicable legal requirements and systems of internal control.

5 Code of Conduct for Independent Directors:

5.1 Code of conduct applicable to the Independent Directors shall be as per the Companies Act, 2013 and Listing Regulations.

6 Enforcement of Code of Conduct:

6.1 Each Board Member and Senior Management Personnel shall be accountable for fully complying with this Code.

6.2 The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or has suspected violation of law, of this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation.

7 Waiver and Amendments of the Code:

7.1 No waiver of any of the provisions of this Code shall be valid unless the Board of Directors of the Company approves such waiver in case of Board Members and by Chairman/ Chief Financial Officer/ Chief Operating Officer in the case of Senior Management Personnel.

7.2 The provisions of this Code can be amended as may be required by the Board of Directors of the Company from time to time.

8. Insertion of the Code in website:

8.1 As required by Regulation 46 of the Listing Regulations this code and any amendments thereto shall be posted on the website of the Company www.waaree.com

9. Annual Compliance Reporting

9.1 All members of the Board and Senior Management shall affirm compliance with this Code of conduct on an annual basis.
