

WAAREE ENERGIES LIMITED

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS & INFORMATION

1. PREFACE:

The Board of Directors (the “**Board**”) of Waaree Energies Limited (the “**Company**”) has approved the policy for the determination of materiality of events & information (the “**Policy**”) at its Meeting held on September 17, 2021. The Policy is framed in accordance with the requirements of the Regulation 30 and Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) as amended from time to time.

The words and expressions used but not defined in this Policy, but defined in the SEBI Act, 1992, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable Laws, and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

2. OBJECTIVE:

The objectives of this Policy are as follows:

- a. To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly-traded company as laid down by the Listing Regulations, various Securities Laws and any other legislations (In India or Overseas).
- b. To ensure that the information disclosed by the Company is timely and transparent.
- c. To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.
- d. To protect the confidentiality of Material / Price sensitive information within the context of the Company’s disclosure obligations.
- e. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- f. To ensure uniformity in the Company’s approach to disclosures, raise awareness and reduce the risk of selective disclosures.

3. EFFECTIVE DATE:

This Policy is effective from the date of listing of the equity shares of the Company of the Stock exchange(s).

4. DEFINITIONS:

- i. “**Act**” shall mean the Companies Act, 2013 and the Rules framed there under, including any modifications, clarifications, circulars or re-enactment thereof.
- ii. “**Board of Directors**” or “**Board**” shall mean the Board of Directors of Waaree Energies Limited, as constituted from time to time.
- iii. “**Company**” shall mean Waaree Energies Limited.
- iv. “**Uniform Listing Agreement**” shall mean an agreement entered or proposed to be entered into between a recognized stock exchanges and the Company pursuant to Listing Regulations, as amended from time to time.

- v. **“Material Events” or “Material Information”** shall mean such events or information as set out in the Annexures or as may be determined in terms of Clause 6 of the Policy. In the Policy, the words, “material” and “materiality” shall be construed accordingly.
- vi. **“Policy”** shall mean this Policy for Determination of Materiality of events & information and as amended from time to time.
- vii. **“Listing Regulations”** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.
- viii. **“Schedule”** shall mean Schedule III of Listing Regulations.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Regulations or any other applicable law or regulation to the extent applicable to the Company.

5. AUTHORITY TO DETERMINE MATERIALITY OF EVENTS:

To give effect to this Policy, the Board has authorized Mr. Hitesh Doshi - Chairman & Managing Director (“**CMD**”) or Mr. Hitesh Mehta - Whole Time Director or Chief Financial Officer (“**CFO**”) or Mr. Viren Doshi –Whole Time Director collectively referred as “**Authorised Persons**” of the Company to determine the materiality of an event / information and be disseminated to the Stock Exchange(s) by the Company Secretary of the Company. The Authorised Persons are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

The Authorized Persons will then ascertain the materiality of such event(s) or information based on the guidelines covered under this Policy. On completion of the assessment, the Authorized Persons shall make appropriate disclosure(s) to the Stock Exchanges.

6. GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION:

Events specified in in Para A of Part A of Schedule III of the Listing Regulations are deemed to be material events and the Company shall make disclosures of such events to the stock exchanges..

The Company shall make disclosure of events specified in Para B of Part A of Schedule III of Listing Regulations, based on application of the guidelines for materiality as specified in sub regulation (4) of Regulation 30 of Listing Regulations

7. MATERIALITY THRESHOLDS:

Materiality must be determined on a case to case basis depending on specific facts and circumstances relating to the event/information. The following will be the materiality criteria which shall apply to events specified in Para A and Para B of Part A of Schedule III of Listing Regulations.

An event specified in the Para B of Part A of Schedule III of Listing Regulations would be considered material if the impact of the such event/information as per the last audited financial statements is likely to have an impact of more than 10% on the gross turnover or revenues or total

income or 20% of the net worth, whichever is higher.

In some cases, inter-alia including disclosure of events specified in Para B of Part A of Schedule III of the Listing Regulations, if the materiality thresholds as prescribed above cannot be applied, the Authorised Persons of the Company, in such cases, shall frame their opinion on a case to case basis, based on specific facts and circumstances relating to the information/event.

8. DISCLOSURES OF EVENTS OR INFORMATION:

a. Material events/information including events specified in Para A and Para B of Part A of Schedule III of Listing Regulations shall be disclosed by the Company as soon as reasonably possible and not later than twenty four hours from the occurrence of such event or information in the following manner:

1. Inform the stock exchanges on which the securities of the Company are listed;
2. Upload on the corporate website of the Company.

Provided further that disclosure with respect to events specified in **Point 4 (Outcome of Meetings of Board of Directors)** of Para A of Part A of Schedule III of Listing Regulations shall be made within 30 minutes of the conclusion of the board meeting.

- b. The Company shall disclose all event or information with respect to subsidiaries which are material for the Company
- c. The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.
- d. The Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).
- e. In case where an event occurs or an information is available with the Company, which has not been covered under Para A and Para B of Part A of Schedule III of Listing Regulations, but which may have material effect on it, the Company is required to make adequate disclosures in regard thereof.

9. AMENDMENTS:

The Board may amend or replace the Policy as may be required from time to time. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.
